



Defiance Quantum ETF

QTUM (Principal U.S. Listing Exchange:NASDAQ)

Annual Shareholder Report | December 31, 2025

DEFIANCE^{ETFs}

This annual shareholder report contains important information about the Defiance Quantum ETF for the period of January 1, 2025, to December 31, 2025. You can find additional information about the Fund at <https://www.defianceetfs.com/qtum>. You can also request this information by contacting us at 1-833-333-9383.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Defiance Quantum ETF	\$47	0.40%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

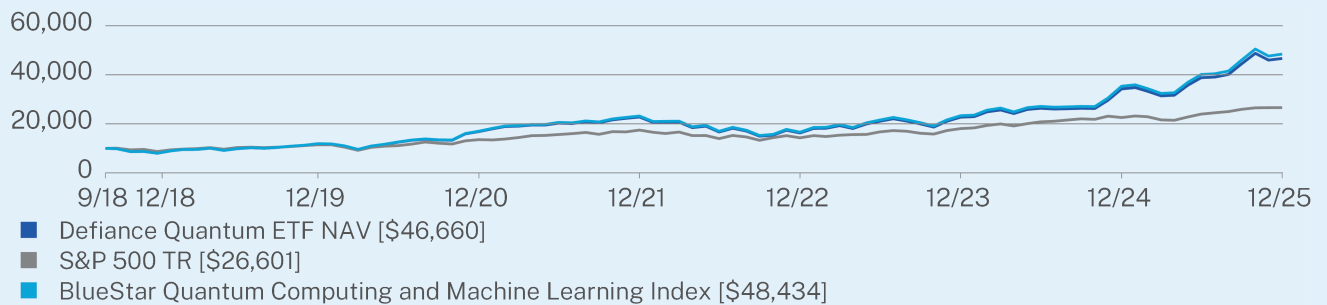
The Fund seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the BlueStar Quantum Computing and Machine Learning Index (the "Index"), which tracks companies at the forefront of the next generation of computing, specifically those involved in the development and commercialization of quantum computing and advanced machine learning. The Fund is passively managed and generally seeks to fully replicate the Index.

For the 12-month period ended December 31, 2025 (the "reporting period"), the Fund increased 36.35% at NAV, while the Index increased 37.04%. By comparison, the S&P 500 TR increased 17.88% during the same period. During the reporting period, performance was shaped by continued momentum in advanced computing, particularly as AI infrastructure buildouts reinforced investor focus on next-generation compute. Progress around quantum roadmaps, error correction, and commercialization milestones helped shift the narrative from theoretical potential toward longer-term practical application. At the same time, the Fund's exposure to growth-oriented technology meant broader market sentiment around interest rates and long-duration assets remained an important influence on performance.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (09/04/2018)
Defiance Quantum ETF NAV	36.35	22.62	23.41
S&P 500 TR	17.88	14.42	14.29
BlueStar Quantum Computing and Machine Learning Index	37.04	23.27	24.04

Visit <https://www.defianceetfs.com/qtum> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$3,176,550,286
Number of Holdings	84
Net Advisory Fee	\$7,244,716
Portfolio Turnover	42%
30-Day SEC Yield	(0.02)%
30-Day SEC Yield Unsubsidized	(0.02)%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

	(% of Net Assets)		(% of Net Assets)		(% of Net Assets)
Top Sectors		Top 10 Issuers		Top Ten Countries	
Information Technology	76.3%	Mount Vernon Liquid Assets Portfolio, LLC	6.6%	United States	65.7%
Industrials	11.4%	Quantum Emotion Corp.	2.1%	Japan	8.8%
Communication Services	6.4%	Micron Technology, Inc.	1.4%	Taiwan	7.2%
Semiconductors	3.4%	Nutanix, Inc.	1.4%	Netherlands	4.9%
Health Care	1.2%	Fujitsu Ltd.	1.3%	Canada	3.1%
Consumer Discretionary	1.2%	RTX Corp.	1.3%	France	2.6%
Cash & Other	0.1%	Orange SA	1.3%	Switzerland	2.5%
		Nokia Oyj	1.3%	United Kingdom	1.9%
		Infineon Technologies AG	1.3%	Finland	1.3%
		Baidu, Inc.	1.3%	Cash & Other	2.0%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.defianceetfs.com/qtum>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Defiance ETFs, LLC documents not be househanded, please contact Defiance ETFs, LLC at 1-833-333-9383, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Defiance ETFs, LLC or your financial intermediary.