



Defiance Quantum ETF

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

Annual Shareholder Report | December 31, 2024

DEFIANCE^{ETFs}

This annual shareholder report contains important information about the Defiance Quantum ETF for the period of January 1, 2024, to December 31, 2024. 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	\$50	0.40%

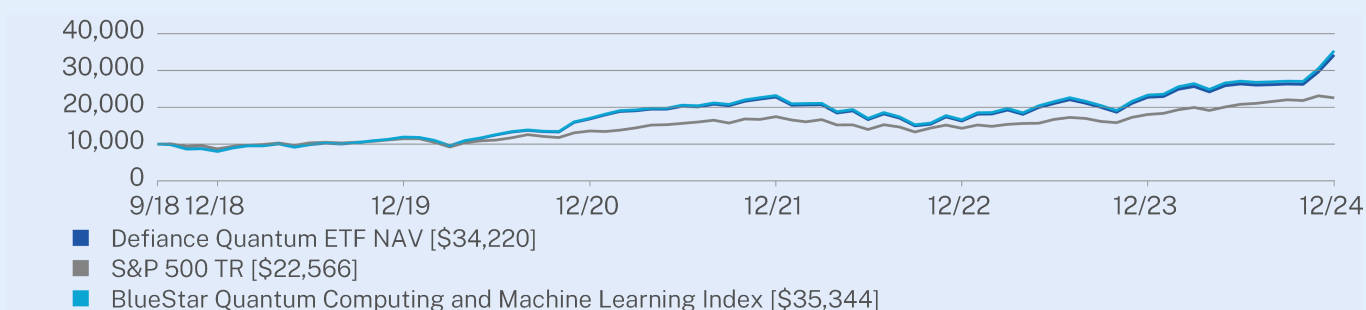
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

During the reporting period ending December 31, 2024, the Defiance Quantum ETF (QTUM) experienced significant growth, surpassing \$700 million in assets under management and achieving a year-to-date performance exceeding 50%. This robust performance was largely influenced by the rapid advancements and investor interest in quantum computing and machine learning sectors. Notably, companies such as Rigetti Computing, Inc., D-Wave Quantum, Inc., and IonQ, Inc. saw substantial stock price increases, contributing to the Fund's appreciation. The fund's investment strategy focuses on providing exposure to companies at the forefront of quantum computing and artificial intelligence technologies, aligning with the growing market demand for innovative computing solutions.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted. 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	50.69	23.62	21.48
S&P 500 TR	25.02	14.53	13.74
BlueStar Quantum Computing and Machine Learning Index	51.57	24.29	22.10

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, 2024)

Net Assets	\$804,275,214
Number of Holdings	72
Net Advisory Fee	\$1,147,142
Portfolio Turnover	46%
30-Day SEC Yield	0.94%
30-Day SEC Yield Unsubsidized	0.94%

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

WHAT DID THE FUND INVEST IN? (as of December 31, 2024)

	(% of Net Assets)		(% of Net Assets)		(% of Net Assets)
Top Sectors		Top 10 Issuers		Top Ten Countries	
Information Technology	76.8%	Mount Vernon Liquid Assets Portfolio, LLC	5.1%	United States	65.5%
Industrials	12.3%	Rigetti Computing, Inc.	2.9%	Japan	9.6%
Communication Services	6.9%	D-Wave Quantum, Inc.	2.9%	Taiwan, Province Of China	7.0%
Consumer Discretionary	1.3%	IonQ, Inc.	2.0%	Netherlands	4.1%
Health Care	1.2%	First American Government Obligations Fund	1.8%	Canada	2.9%
Cash & Other	1.5%	Tower Semiconductor, Ltd.	1.5%	France	2.8%
		Teradyne, Inc.	1.5%	China	2.6%
		Palantir Technologies, Inc.	1.5%	Switzerland	2.7%
		Taiwan Semiconductor Manufacturing Company, Ltd.	1.4%	Israel	1.5%
		Nokia OYJ	1.4%	Cash & Other	1.3%

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.