



Defiance Quantum ETF

DEFIANCE^{ETFs}

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

Semi-Annual Shareholder Report | June 30, 2025

This semi-annual shareholder report contains important information about the Defiance Quantum ETF for the period of January 1, 2025, to June 30, 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 LAST SIX MONTHS? (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	\$21	0.40%

* Annualized

KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$1,576,714,691
Number of Holdings	80
Net Advisory Fee	\$2,221,695
Portfolio Turnover	22%
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 June 30, 2025)

Top Sectors	(% of Net Assets)	Top 10 Issuers	(% of Net Assets)	Top Ten Countries	(% of Net Assets)
Information Technology	79.5%	Mount Vernon Liquid Assets Portfolio, LLC	9.8%	United States	69.3%
Industrials	11.5%	Arqit Quantum, Inc.	1.7%	Japan	9.9%
Communication Services	6.2%	Oracle Corporation	1.5%	Taiwan	7.7%
Health Care	1.2%	Advanced Micro Devices, Inc.	1.4%	Netherlands	3.8%
Consumer Discretionary	1.2%	ARM Holdings PLC	1.4%	United Kingdom	3.1%
Cash & Other	0.4%	Marvell Technology, Inc.	1.4%	France	2.7%
		Global Unichip Corporation	1.4%	Switzerland	2.6%
		Hewlett Packard Enterprise Company	1.4%	China	2.4%
		Tokyo Electron, Ltd.	1.4%	Israel	1.3%
		Juniper Networks, Inc.	1.4%	Cash & Other	-2.8%

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 householded, 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.