

Defiance Daily Target 2X Short SMCI ETF

TICKER: SMCZ (Listed on The Nasdaq Stock Market, LLC)

This annual shareholder report contains important information about the Defiance Daily Target 2X Short SMCI ETF (the "Fund") for the period May 1, 2024 to April 30, 2025. You can find additional information about the Fund at <https://www.defianceetfs.com/smcz>. You can also request this information by contacting us at (833) 333-9383 or by writing to the Defiance Daily Target 2X Short SMCI ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

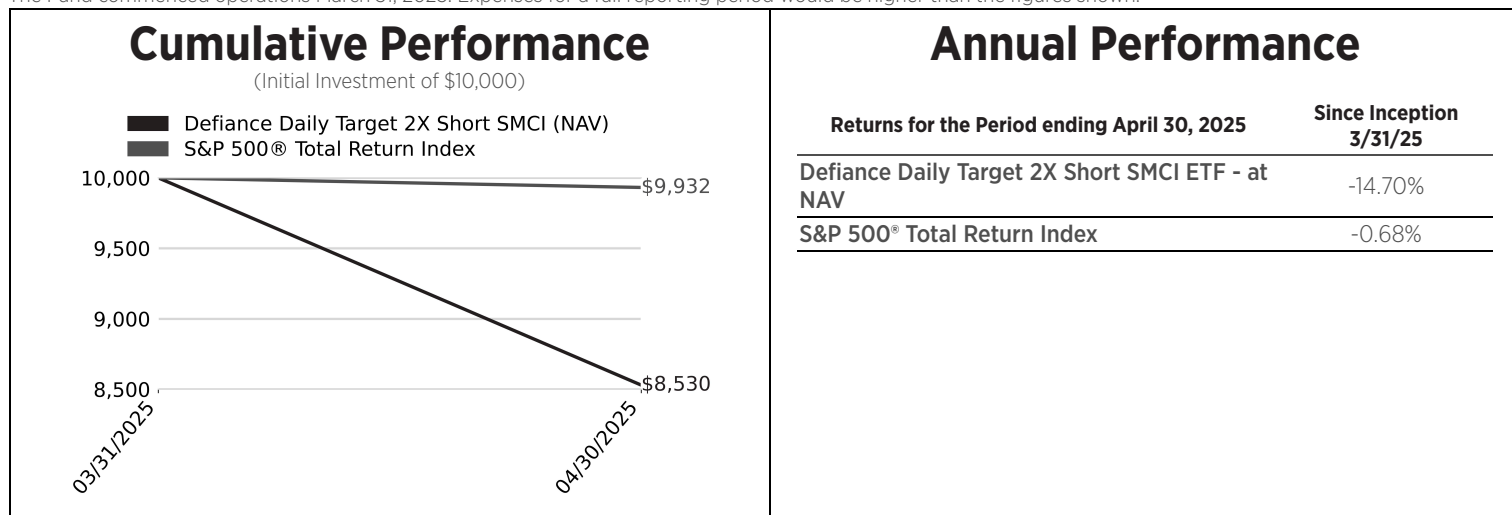
What were the Fund costs for the past year?

(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 Daily Target 2X Short SMCI ETF	\$10	1.29%

Costs paid as a percentage of a \$10,000 investment is an annualized figure.

The Fund commenced operations March 31, 2025. Expenses for a full reporting period would be higher than the figures shown.



The Fund's past performance is not a good indicator 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.

Visit www.defianceetfs.com/smcz for more recent performance information.

How did the Fund perform last year and what affected its performance?

From inception through 4/30/25, SMCZ had a NAV return of -14.70%. SMCZ seeks to deliver twice the daily inverse performance of SMCI. Therefore, any fluctuations in SMCI's stock price are magnified in SMCZ.

SMCZ's performance was influenced by the underlying movements of SMCI's stock, the effects of leverage and compounding, market volatility, and the fund's derivative strategies. While offering the potential for amplified inverse exposure to SMCI's daily performance, the fund's leveraged structure necessitates careful consideration and active management.

What Factors Influenced Performance

The Fund's 2x leverage means that over periods longer than a day, the effects of compounding can lead to returns that deviate significantly from the expected 2x multiple, especially in volatile markets. High volatility in the underlying stock can exacerbate the compounding effects, leading to greater divergence from the expected performance over time.

April 2025 was a challenging month for Super Micro Computer Inc., marked by revised financial guidance, inventory issues, and market uncertainties. These factors contributed to a significant decline in its stock price, reflecting investor concerns over the company's short-term performance.

Key Fund Statistics

(as of April 30, 2025)

Fund Size (Thousands)	\$3,839
Number of Holdings	2
Total Advisory Fee	\$1,978
Portfolio Turnover	0%

What did the Fund invest in?

(as of April 30, 2025)

Security Type (% of net assets)



Security Type - Other Financial Instruments

(% of net assets)



Percentages are based on total net assets. Percentages for swap contracts are based on unrealized appreciation (depreciation). Monthly reset swap values are not presented, as the unrealized appreciation (depreciation) resets at each month-end. Cash & Cash Equivalents represents short-term investments and other assets in excess of liabilities.

Top Holdings

% of Total Net Assets

First American Government Obligations Fund - Class X, 4.25%	8.4%
Super Micro Computer, Inc. Swap; Maturity Date: 05/01/2026	0.0%*

* Percentages for swap contracts are based on unrealized appreciation (depreciation). Monthly reset swap values are not presented, as the unrealized appreciation (depreciation) resets at each month-end.

Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit <https://www.defianceetfs.com/smcz>.