

Defiance Daily Target 2X Short MSTR ETF

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

This semi-annual shareholder report contains important information about the Defiance Daily Target 2X Short MSTR ETF (the "Fund") for the period May 1, 2024 to October 31, 2024. You can find additional information about the Fund at www.defianceetfs.com/smst/. You can also request this information by contacting us at (833) 333-9383 or by writing to the Defiance Daily Target 2X Short MSTR 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 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 Daily Target 2X Short MSTR ETF	\$17	1.29%

The Fund commenced operations on August 20, 2024. Expenses for a full reporting period would be higher than the figures shown.

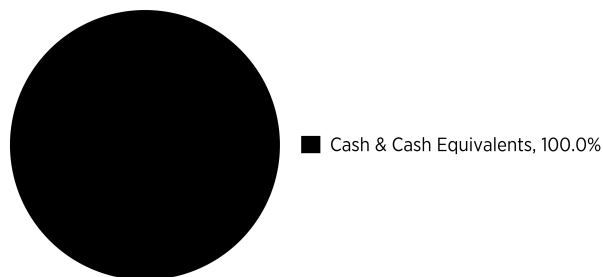
Key Fund Statistics

(as of October 31, 2024)

Fund Size (Thousands)	\$6,730
Number of Holdings	3
Portfolio Turnover	0%

Sector Breakdown

(% of total portfolio)



Percentages are based on total net assets. Cash & Cash Equivalents represents short-term investments, total return swaps and other assets in excess of liabilities.

What did the Fund invest in?

(as of October 31, 2024)

Top Holdings	(% of net assets)
First American Government Obligations Fund - Class X, 4.78%	24.0
MicroStrategy, Inc. - Class A Swap, Maturity: 11/25/2025	1.4
MicroStrategy, Inc. - Class A Swap, Maturity: 09/18/2025	-2.1

How has the Fund changed?

After the close of trading on November 15, 2024, the Fund executed a 1:5 reverse stock split of its issued and outstanding shares.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants.

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 www.defianceetfs.com/smst/.