ANNUAL SHAREHOLDER REPORT APRIL 30, 2026

Defiance Daily 2X Space ETF

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

This annual shareholder report contains important information about the Defiance Daily 2X Space ETF (the "Fund") for the period May 1, 2025 to April 30, 2026. You can find additional information about the Fund at https://www.defianceetfs.com/spcl. You can also request this information by contacting us at (833) 333-9383 or by writing to the Defiance Daily 2X Space 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)

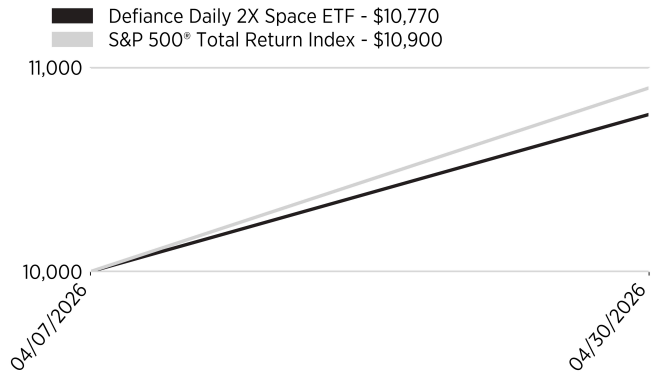
Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Defiance Daily 2X Space ETF	$9	1.29%*

The Fund commenced operations April 7, 2026. Expenses for a full reporting period would be higher than the figures shown.

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

Cumulative Performance

(Initial Investment of $10,000)



Annual Performance

Returns for the Period ended April 30, 2026	Since Inception (4/7/2026)
Defiance Daily 2X Space ETF	7.67%
S&P 500® Total Return Index	9.00%

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 https://www.defianceetfs.com/spcl for more recent performance information.

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

From inception (April 7, 2026) through April 30, 2026, SPCL had a NAV total return of 7.67%. SPCL seeks to deliver twice the daily performance of an index of pure-play space industry companies. The fund's very short operating history limits the available performance data.

What factors influenced performance?

Given its very brief operating history of approximately three weeks, SPCL's performance to date primarily reflects initial market conditions at launch and early investor positioning. The fund's underlying space sector index is broadly influenced by commercial launch activity, satellite deployment trends, government space program spending, and investor sentiment toward commercial space exploration companies.

Key Fund Statistics

(as of April 30, 2026)

Fund Size (Thousands)	$1,077
Number of Holdings	22
Total Advisory Fee	$1,009
Portfolio Turnover	0%

What did the Fund invest in?

(as of April 30, 2026)

Security Type - Investments

(% of Net Assets)

Security Type - Other Financial Instruments

(% of Net Assets)

Percentages are stated as a percent of net assets. Percentages for swap contracts are based on unrealized appreciation (depreciation). Cash Equivalents represents cash, short-term investments, and other assets in excess of liabilities.

Top Holdings	(% of Net Assets)
United States Treasury Bills	35.2
First American Government Obligations Fund - Class X, 3.56%	11.0
AST SpaceMobile, Inc. Swap, Maturity Date: 05/10/2027	2.7
AST SpaceMobile, Inc. Swap, Maturity Date: 04/08/2033	2.6
EchoStar Corp. Swap; Maturity Date: 04/07/2033	1.5
EchoStar Corp. Swap; Maturity Date: 05/10/2027	1.1
Globalstar, Inc. Swap; Maturity Date: 05/10/2027	1.1
Globalstar, Inc. Swap; Maturity Date: 07/07/2033	-1.0
Hexcel Corp. Swap; Maturity Date: 05/10/2027	0.9
Hexcel Corp. Swap; Maturity Date: 04/07/2033	-0.9

Percentages for swap contracts are based on unrealized appreciation (depreciation).

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

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.