

ANNUAL SHAREHOLDER REPORT AUGUST 31, 2025

Defiance S&P 500® Income Target ETF

TICKER: SPYT (Listed on NYSE Arca, Inc.)

This annual shareholder report contains important information about the Defiance S&P 500® Income Target ETF (the "Fund") for the period September 1, 2024 to August 31, 2025. You can find additional information about the Fund at www.defianceetfs.com/spyt. You can also request this information by contacting us at (833) 333-9383 or by writing to the Defiance S&P 500® Income Target ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

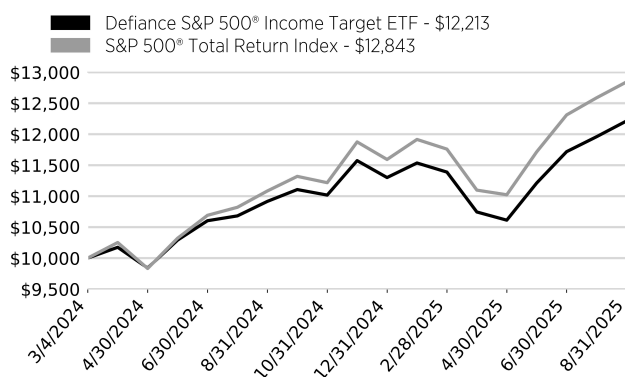
What were the Fund costs for the period?

(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 S&P 500® Income Target ETF	\$94	0.89%

Cumulative Performance

(Initial Investment of \$10,000)



Annual Performance

Average Annual Returns for the Periods Ended August 31, 2025:	1 Year	Since Inception (3/4/24)
Defiance S&P 500® Income Target ETF - at NAV	11.89%	14.33%
S&P 500® Total Return Index	15.88%	18.24%

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/spyt for more recent performance information.

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

During the reporting period, the Fund generated positive total returns. Since the underlying S&P 500® Index ("SPX") was also up over the reporting period, that was to be expected due to the exposure to the index. At the same time, the Fund paid out monthly dividends commensurate with the stated target of 20% per year in distributions. Since the Fund sells daily, near the money SPX call spreads, the Fund can potentially generate returns by delivering both extrinsic time premiums and upside capture of the daily moves of the underlying index. Unlike traditional covered calls which hard cap the upside, selling call spreads results in a soft cap where once the underlying index passes above the long leg in the spread, investors can rejoin upward participation in markets.

What Factors Influenced Performance?

The implied volatility of the underlying index plays a large role in the amount of extrinsic premiums that can be paid by the Fund. During the reporting period, the CBOE Volatility Index ("VIX") was in a relatively higher volatility regime. The VIX saw an April surge while overall markets saw unrest due to multiple factors, such as tariffs and geopolitical unrest. This higher volatility provided ample opportunities for the Fund to meet its goal of targeted monthly income for investors. Since the Fund has downside risk, like any index, taking in premiums helps offset negative daily moves where an investor in the Fund would expect to lose less on that day compared with simply holding an instrument that had index exposure.

Positioning of the Fund

The Fund aims to generate high targeted current income for investors looking for alternative yield options in the marketplace with the ability to sell daily option spreads.

With higher-than-average volatility expected around ongoing tariff announcements, geopolitical uncertainty, and a Fed pivot, we believe the Fund is positioned to continue to capture premiums for investors and while having the ability to participate in market upside beyond the soft cap.

On days the SPX is lower, we'd expect the Fund to lose less than the index due to the premiums received from selling the call spreads.

Key Fund Statistics

(as of August 31, 2025)

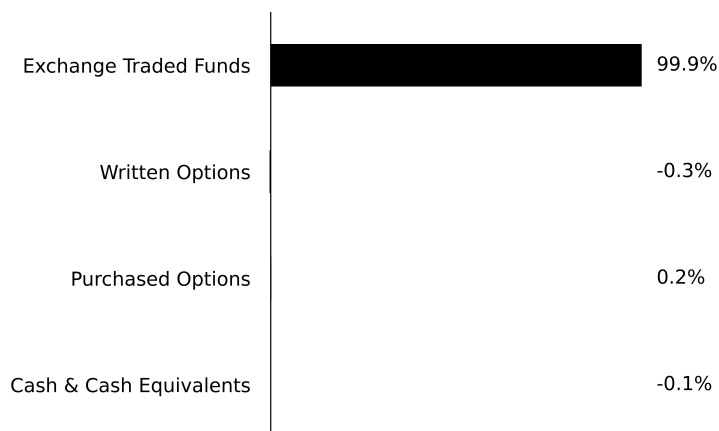
Fund Size (Thousands)	\$111,164
Number of Holdings	4
Total Advisory Fee	\$782,212
Portfolio Turnover	31%

What did the Fund invest in?

(as of August 31, 2025)

Security Type - Investments & Other Financial Instruments

(% of total net assets)



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

Top Holdings (% of net assets)

iShares Core S&P 500 ETF	99.9
S&P 500 Index, Expiration: 09/02/2025; Exercise Price: \$6,460.26	-0.3
S&P 500 Index, Expiration: 09/02/2025; Exercise Price: \$6,473.18	0.2
First American Government Obligations Fund - Class X, 4.22%	0.1

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

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.