

SEMI-ANNUAL SHAREHOLDER REPORT FEBRUARY 28, 2025

Defiance S&P 500[®] Income Target ETF

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

This semi-annual shareholder report contains important information about the Defiance S&P 500[®] Income Target ETF (the "Fund") for the period September 1, 2024 to February 28, 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 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 S&P 500 [®] Income Target ETF	\$46	0.90%

Key Fund Statistics

(as of February 28, 2025)

Fund Size (Thousands)	\$104,965
Number of Holdings	4
Total Advisory Fee Paid	\$327,402
Portfolio Turnover	22%

Security Type - Investments & Other Financial Instruments

(% of Total Net Assets)

Exchange Traded Funds	100.3%
Purchased Options	0.4%
Written Options	-0.5%
Cash & Cash Equivalents	-0.7%

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

What did the Fund invest in?

(as of February 28, 2025)

Top Holdings (% of Total Net Assets)

iShares Core S&P 500 ETF	100.3
S&P 500 Index, Expiration: 03/03/2025; Exercise Price: \$5,966.41	0.4
First American Government Obligations Fund - Class X, 4.29%	0.1
S&P 500 Index, Expiration: 03/03/2025; Exercise Price: \$5,954.50	-0.5

This is a summary of certain changes to the Fund. For more complete information, you may review the Fund's Prospectus.

Fund Changes

Effective January 1, 2025, the Fund's investment adviser, Tidal Investments LLC (the "Adviser") has acquired the trading team previously employed by ZEGA Financial LLC ("ZEGA"), the Fund's sub-adviser.

In connection with this transaction, ZEGA will cease operations as a registered investment adviser and resign as a sub-adviser for the Fund. The Adviser will assume full management responsibilities for the Fund. Under the management of the Adviser, the same portfolio management team previously employed by ZEGA will continue to serve as portfolio managers for the Fund, now as employees of the Adviser.

There are no portfolio manager changes for the Fund and no changes to any of its investment objectives, principal investment strategies, or fees.

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/spyt.