

Defiance S&P 500[®] Enhanced Options & 0DTE Income ETF

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

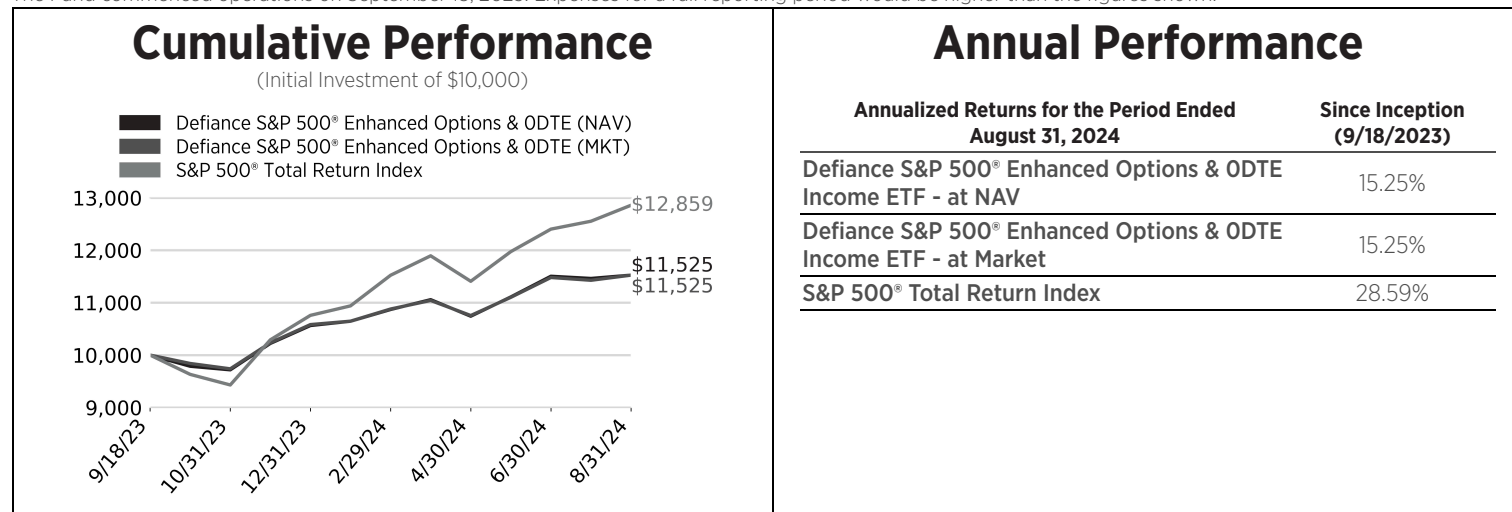
This annual shareholder report contains important information about the Defiance S&P 500[®] Enhanced Options & 0DTE Income ETF (the "Fund") for the period September 1, 2023 to August 31, 2024. You can find additional information about the Fund at www.defianceetfs.com/wdte. You can also request this information by contacting us at 833-333-9383 or by writing to the Defiance S&P 500[®] Enhanced Options & 0DTE Income 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 S&P 500 [®] Enhanced Options & 0DTE Income ETF	\$104	1.01%

The Fund commenced operations on September 18, 2023. 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/wdte 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 while paying out substantial monthly dividends.

Since the Fund sells daily, in-the-money S&P 500[®] Index ("SPX") puts, the Fund can potentially generate returns by delivering both extrinsic time premiums and limited upside capture of the daily moves of the underlying index.

During the reporting period, since the SPX performance was positive, this combined with extrinsic premiums captured, enabled the Fund to also produce positive total returns for investors.

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 surged during the first few months, subsided, before steadily rising throughout the year, culminating in an August spike, while overall markets saw unrest due to multiple factors, such as the Japanese Yen strengthening and sharp movements in some of the largest names.

As a rule, the higher the implied volatility, the higher the option premiums available for sale and distribution.

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 0 DTE (options that expire same day) or 1 DTE (options that expire the next trading day).

With higher-than-average volatility expected around the 2024 US Election cycle, geopolitical uncertainty, and a Fed pivot, we believe the Fund is positioned to continue to capture premiums for investors and some limited upside daily.

Key Fund Statistics

(as of August 31, 2024)

Fund Size (Thousands)	\$100,490
Number of Holdings	6
Total Advisory Fee Paid	\$976,460
Portfolio Turnover	12%*

*Not annualized for periods less than one year.

What did the Fund invest in?

(as of August 31, 2024)

Security Type (% of net assets)



■ U.S. Treasury Obligations, 98.9%
■ Cash & Cash Equivalents, 1.1%

Security Type - Other Financial Instruments

(% of net assets)



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

Top Holdings

(% of net assets)

U.S. Treasury Note/Bond - 0.75%, 11/15/2024	36.0
U.S. Treasury Note/Bond - 2.63%, 04/15/2025	5.8
U.S. Treasury Note/Bond - 3.00%, 07/15/2025	28.5
U.S. Treasury Note/Bond - 3.88%, 01/15/2026	28.6
S&P 500 Index, Expiration: 09/03/2024; Exercise Price: \$5,660.00	-0.4

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

How has the Fund changed?

Effective August 1, 2024, the Fund executed a 1:3 reverse stock split of their issued and outstanding shares.

Effective September 11, 2024, the Fund's principal investment strategy was supplemented to reflect the use of options that expire on the same date (ODTE). Additionally, the Fund's principal investment strategy was revised to reflect that it will seek to provide weekly distributions, as well as seeking a minimum daily income of 0.15%.

Effective September 26, 2024, the Fund's name changed from 'Defiance S&P 500® Enhanced Options Income ETF' to 'Defiance S&P 500® Enhanced Options & ODTE Income ETF', and the ticker symbol for the Fund was changed from JEPY to WDTE.

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/wdte.