

SEMI-ANNUAL SHAREHOLDER REPORT FEBRUARY 28, 2025

Defiance Large Cap ex-Mag 7 ETF

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

This semi-annual shareholder report contains important information about the Defiance Large Cap ex-Mag 7 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/xmag. You can also request this information by contacting us at 833-333-9383 or by writing to the Defiance Large Cap ex-Mag 7 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 Large Cap ex-Mag 7 ETF	\$13	0.35%

The Fund commenced operations on October 21, 2024. Expenses for a full reporting period would be higher than the figures shown.

Key Fund Statistics

(as of February 28, 2025)

Fund Size (Thousands)	\$27,193
Number of Holdings	503
Total Advisory Fee Paid	\$15,626
Portfolio Turnover	3%

Sectors - Investments

(% of Total Net Assets)

Consumer, Non-cyclical	23.0%
Financial	21.4%
Technology	16.2%
Industrial	9.9%
Consumer, Cyclical	9.9%
Communications	8.4%
Energy	4.8%
Utilities	3.1%
Basic Materials	2.2%
Cash & Cash Equivalents	1.1%

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

What did the Fund invest in?

(as of February 28, 2025)

Top Ten Holdings (% of Total Net Assets)

Broadcom, Inc.	2.5
Eli Lilly & Co.	2.2
JPMorgan Chase & Co.	2.0
Berkshire Hathaway, Inc. - Class B	1.8
Visa, Inc. - Class A	1.7
Walmart, Inc.	1.7
Mastercard, Inc. - Class A	1.4
Exxon Mobil Corp.	1.3
Costco Wholesale Corp.	1.3
UnitedHealth Group, Inc.	1.2

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/xmag.