$AIPO

Defiance AI & Power Infrastructure ETF

Fund Details	As of 09/30/2026
Ticker	**AIPO**
Exchange	**NASDAQ**
CUSIP	**88636R479**
NAV Symbol	**AIPO.NV**
Inception Date	**07/24/2025**
Expense Ratio	**0.69%**
Net Assets	**$917.46M**
# of Holdings	**89**

Index Description

The MarketVector™ US Listed AI & Power Infrastructure Index includes U.S.-listed companies that generate at least 50% of revenue from one or more of the following sub-themes:

- Power generation & grid equipment (e.g., decentralized energy, energy storage).
- Construction & engineering (electric grid/infrastructure and data centers).
- Electric utilities & power producers (including data/infrastructure services).
- Data centers & AI hardware (i.e., firms involved in AI hardware, computing, or data center operations)

Component securities must meet size and liquidity requirements. The Index is reconstituted and rebalanced quarterly.

Top Holdings

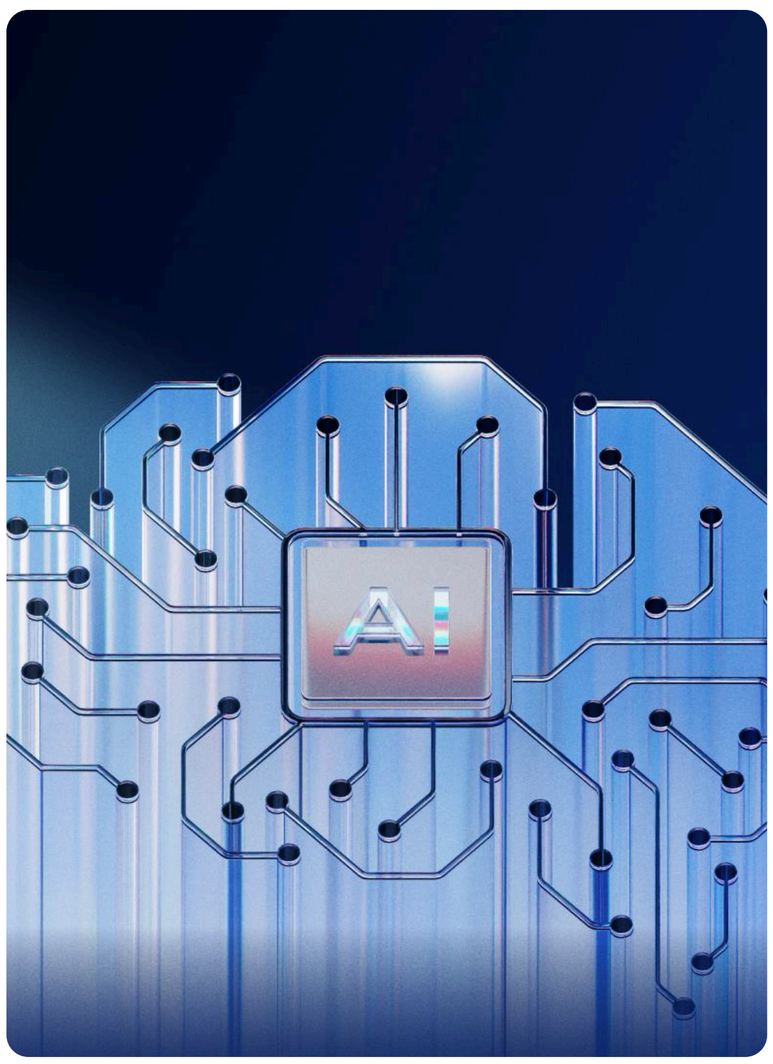
As of 09/30/2026

COMPANY	SYMBOL	%
Eaton Corp PLC	ETN	8.48%
Quanta Services Inc	PWR	8.44%
GE Vernova Inc	GEV	8.22%
Vertiv Holdings Co	VRT	6.53%
Bloom Energy Corp	BE	5.58%
Alphabet Inc	GOOGL	4.19%
NVIDIA Corp	NVDA	4.13%
Broadcom Inc	AVGO	3.95%
Cameco Corp	CCJ	3.36%
Constellation Energy Corp	CEG	3.14%

Fund holdings and sectors are subject to change at any time and should not be considered recommendations to buy or sell any security.

Invest in the AI–Power Infrastructure Nexus

Artificial intelligence and power infrastructure are ever more intertwined: AI data centres, hardware and workloads require massive, modern energy systems—while new power generation and grid technologies enable the AI revolution. AIPO provides exposure to companies driving both sides of that intersection.



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Standardized Performance (Avg Annualized)

As of 09/30/2026

	YTD	1 MO	3 MO	6 MO	1 YR	SINCE INCEPTION
Fund Nav	27.59%	0.98%	-15.63%	12.99%	24.70%	33.55%
Market Price	27.49%	1.08%	-15.59%	12.98%	24.75%	33.61%

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by calling 833.333.9383. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Market price is the price at which shares in the ETF can be bought or sold on the exchanges during trading hours, while the net asset value (NAV) represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day.

Subsector Breakdown

As of 09/30/2026

Power Grid Equipment	44.02%
Data Infrastructure	18.57%
AI Semiconductors	13.49%
Engineering & Construction Services	12.13%
Electric Utilities	11.79%

Geographic Breakdown

As of 09/30/2026

United States	79.98%
Ireland	10.57%
Canada	6.18%
Cayman Islands	1.56%
Netherlands	0.91%
United Kingdom	0.49%
Australia	0.32%

IMPORTANT DISCLOSURES

The Fund's investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus and summary prospectus contain this and other important information about the investment company. Please read the prospectus and/or summary prospectus carefully before investing. Hard copies can be requested by calling 833.333.9383.

Defiance ETFs LLC is the ETF sponsor. The Fund's investment adviser is Tidal Investments, LLC ("Tidal" or the "Adviser").

Investing involves risk. Principal loss is possible. As an ETF, the funds may trade at a premium or discount to NAV. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. A portfolio concentrated in a single industry or country, may be subject to a higher degree of risk. Total return represents changes to the NAV and accounts for distributions from the fund.

Market Risk: The Fund's investments may decline in value due to general market conditions, economic events or factors affecting specific industries or issuers.

Index Tracking Risk: The Fund may not perfectly replicate the performance of the Index due to fees, expenses, and other operational factors.

Sector Concentration Risk: Because the Fund may invest heavily in technology, utilities, and energy sectors, it is more vulnerable to adverse developments in these areas.

AI and Technology Risk: Companies involved in AI hardware and data centers are subject to rapid innovation cycles, competitive pressures, and regulatory challenges.

Energy and Infrastructure Risk: Power generation and utility companies can be impacted by commodity price volatility, regulatory changes, and environmental factors.

Newer Fund Risk. The Fund is a recently organized management investment company with a limited operating history. As a result, prospective investors have only a limited track record on which to base their investment decisions

Passive Investment Risk: The Fund does not actively manage its portfolio and will not take defensive positions if the Index declines.

Liquidity Risk: Shares may trade at prices other than NAV, and certain underlying holdings may have limited liquidity.

Underlying Index Risk: Errors, changes, or delays in the index calculation could impact Fund performance.

Third-Party Data Risk: The Fund relies on external data providers for Index construction, and inaccuracies or delays may affect tracking.

Operational Risk: Failures or errors by service providers, counterparties, or systems could disrupt Fund operations.

The Fund is not suitable for all investors and is designed for those who understand thematic sector exposures and are willing to monitor their portfolios.

It is not possible to invest directly in an index. Diversification does not ensure a profit nor protect against loss in a declining market. Brokerage commissions may be charged on trades.

Distributed by Foreside Fund Services, LLC.