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NEWS RELEASE

Defiance Announces Shift to Weekly Distributions and Name Change for 0DTE Income ETF Suite

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MIAMI, Sept. 26, 2024 (GLOBE NEWSWIRE) -- Defiance ETFs, a leading innovator in thematic and income-based exchange-traded funds (ETFs), is excited to announce the renaming and strategy update for its suite of Daily Options Income ETFs to better reflect the adoption of same-day expiration options (0DTE) and an enhanced income strategy.

Effective September 26th, the following changes have been implemented:

- Defiance Nasdaq 100 Enhanced Options Income ETF (Ticker: **QQQY**) has been renamed to Defiance Nasdaq 100 Enhanced Options & 0DTE Income ETF.
- Defiance S&P 500 Enhanced Options Income ETF will now trade under the new ticker symbol **WDTE** and has been renamed to Defiance S&P 500 Enhanced Options & 0DTE Income ETF.
- Defiance R2000 Enhanced Options Income ETF (Ticker: **IWMY**) has been renamed to Defiance R2000 Enhanced Options & 0DTE Income ETF.

Revised Income Strategy: Targeting Weekly Distributions

Each Fund has revised its principal investment strategy to target weekly distributions rather than monthly. This shift is designed to better align with the income generation opportunities provided by the daily options strategy.

About Defiance ETFs

Founded in 2018, Defiance ETFs has emerged as a leading ETF issuer dedicated to income and thematic investing. Defiance's actively managed options ETFs are designed to potentially enhance income for investors, with distributions now targeted on a weekly basis.

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Defiance ETFs LLC is the ETF sponsor. The Fund's investment adviser is Toroso Investments, LLC ("Toroso" or the "Adviser"). The Fund Administrator is Tidal ETF Services LLC. The investment sub-adviser is ZEGA Financial, LLC ("ZEGA" or the "Sub-Adviser"). JEPY, QQQY, and IWMY are distributed by Foreside Fund Services, LLC.

"Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call 833.333.9383. Read the prospectus or summary prospectus carefully before investing."

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. Brokerage commissions will reduce returns.

The Distribution Rate is the annual yield an investor would receive if the most recently declared distribution, which includes option income, remained the same going forward. The Distribution Rate is calculated by multiplying an ETF's Distribution per Share by twelve (12), and dividing the resulting amount by the ETF's most recent NAV. The Distribution Rate represents a single distribution from the ETF and does not represent its total return. Distributions are not guaranteed.

An Investment in the Funds is not an investment in the Index, nor are the Funds an investment in a traditional passively managed index fund.

QQQY Index Overview: The Nasdaq 100 Index is a benchmark index that includes 100 of the largest non-financial companies listed on the Nasdaq Stock Market, based on market capitalization. This makes it a large-cap index, meaning its constituents have a high market value, often in the billions of dollars. The Index includes companies from various industries but is heavily weighted towards the technology sector. This reflects the Nasdaq's historic strength as a listing venue for tech companies. Other sectors represented include consumer discretionary, health care, communication services, and industrials, among others.

JEPY Index Overview: The S&P 500 Index is a widely recognized benchmark index that tracks the performance of 500 of the largest U.S.-based companies listed on the New York Stock Exchange or Nasdaq. These companies represent approximately 80% of the total U.S. equities market by capitalization, making it a large-cap index.

IWMY Index Overview: The Russell 2000 Index is a widely recognized benchmark index that tracks the performance of approximately 2000 small-cap companies in the United States. These are the smallest companies listed in the Russell 3000 Index, representing about 10% of that index's total market capitalization.

QQQY Indirect Investment Risk. The Index is not affiliated with the Trust, the Fund, the Adviser, the Sub-Adviser, or their respective affiliates and is not involved with this offering in any way. Investors in the Fund will not have the right to receive dividends or other distributions or any other rights with respect to the companies that comprise the Index but will be subject to declines in the performance of the Index. The Nasdaq 100 Index is a benchmark index that includes 100 of the largest non-financial companies listed on the Nasdaq Stock Market, based on market capitalization. This makes it a large-cap index, meaning its constituents have a high market value, often in the billions of dollars.

JEPY Indirect Investment Risk. The Index is not affiliated with the Trust, the Fund, the Adviser, the Sub-Adviser, or their respective affiliates and is not involved with this offering in any way. Investors in the Fund will not have the right to receive dividends or other distributions or any other rights with respect to the companies that comprise the Index but will be subject to declines in the performance of the Index.

IWMY Indirect Investment Risk. The Index is not affiliated with the Trust, the Fund, the Adviser, the Sub-Adviser, or their respective affiliates and is not involved with this offering in any way. Investors in the Fund will not have the right to receive dividends or other distributions or any other rights with respect to the companies that comprise the Index but will be subject to declines in the performance of the Index.

Index Trading Risk. The trading price of the Index may be highly volatile and could continue to be subject to wide fluctuations in response to various factors. The stock market in general has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of companies.

S&P 500 Index Risks: The Index, which includes a broad swath of large U.S. companies, is primarily exposed to overall economic and market conditions. Recession, inflation, and changes in interest rates can significantly impact the index's performance. Furthermore, despite its diverse representation, a downturn in a major sector such as technology or financials could notably affect the index. Geopolitical risks and unexpected global events, like pandemics, can introduce volatility and uncertainty.

The Nasdaq 100 Index Risks: The Index's major risks stem from its high concentration in the technology sector and significant exposure to high-growth, high valuation companies. A downturn in the tech industry, whether from regulatory changes, shifts in technology, or competitive pressures, can greatly impact the index. It's also vulnerable to geopolitical risks due to many constituent companies having substantial international operations. Since many of these tech companies often trade at high valuations, a shift in investor sentiment could lead to significant price declines.

The Russell 2000 Index Risks: The Index, which includes a broad swath of large U.S. companies, is primarily exposed to overall economic and market conditions. Recession, inflation, and changes in interest rates can significantly impact the index’s performance. Furthermore, despite its diverse representation, a downturn in a major sector such as technology or financials could notably affect the index. Geopolitical risks and unexpected global events, like pandemics, can introduce volatility and uncertainty.

Derivatives Risk. Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds (including ETFs), interest rates or indexes. The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, imperfect correlation with underlying investments, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions.

Price Participation Risk. The Fund employs an investment strategy that includes the sale of in-the-money put option contracts, which limits the degree to which the Fund will participate in increases in value experienced by the Index over the Call Period (typically, one day, but may range up to one week). This means that if the Index experiences an increase in value above the strike price of the sold put options during a Call Period, the Fund will likely not experience that increase to the same extent and may significantly underperform the Index over the Call Period. Additionally, because the Fund is limited in the degree to which it will participate in increases in value experienced by the Index over each Call Period, but has full exposure to any decreases in value experienced by the Index over the Call Period, the NAV of the Fund may decrease over any given time period.

Distribution Risk. As part of the Fund's investment objective, the Fund seeks to provide current monthly income. There is no assurance that the Fund will make a distribution in any given month. If the Fund does make distributions, the amounts of such distributions will likely vary greatly from one distribution to the next.

New Fund Risk. The Fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions.

High Portfolio Turnover Risk. The Fund may actively and frequently trade all or a significant portion of the Fund’s holdings. A high portfolio turnover rate increases transaction costs, which may increase the Fund’s expenses.

Liquidity Risk. Some securities held by the Fund, including options contracts, may be difficult to sell or be illiquid, particularly during times of market turmoil. This risks greater for the Fund as it will hold options contracts on a single security, and not a broader range of options contracts.

Distributed by Foreside Fund Services, LLC.

Source: Defiance ETFs