GRIZZLE INVESTMENT MANAGEMENT

NYSE:DARP Grizzle Growth ETF

September 30th 2026

MORNINGSTAR ★★★★★

*Overall Morningstar Star Rating is as of 8.31.2026 and based on risk adjusted return in the US Fund Lg Growth category out of 965 funds

Fund Objective

The Grizzle Growth ETF (the "Fund") seeks capital appreciation. The Fund is actively managed and invests primarily in equity securities of companies, with a focus on growth, innovation and disruption.

Fund Description

The Grizzle Growth ETF invests in key growth themes across multiple sectors. The ETF is actively managed with a rigorous focus on investment process, portfolio construction and risk management.

Fund Details

Ticker: DARP
Fund Inception: 12/16/21
Morningstar Category: Large Growth
Gross Expense Ratio: 0.75%
No. Of Holdings: 44
Assets ($US Mil): $46

Why DARP?

- **Exposure to Key Disruptive Themes: AI, Digitization, Battery Metals, Natural Gas, Gold/Bitcoin and Uranium**
- **Cashflow and valuation focus provides downside mitigation**
- **Rigorous focus on process, portfolio construction and risk management**
- **Only ETF to offer access to both disruptive technologies (AI, EVs) and the commodities that enable them (natural gas, copper & critical minerals).**

PERFORMANCE (AS OF 9/30/2026) SINCE INCEPTION: 12/16/2021

NAME	1 MONTH	3 MONTH	YTD	2 YEAR	3 YEAR	SINCE INCEPTION (CUM)	1 YEAR	2 YEAR (ANN)	3 YEAR (ANN)	SINCE INCEPTION (ANN)
GRIZZLE GROWTH ETF (NAV)	1.41%	-3.46%	28.29%	88.28%	143.13%	147.39%	39.96%	37.22%	34.39%	20.81%
GRIZZLE GROWTH ETF (MKT)	1.48%	-3.28%	28.31%	88.81%	143.33%	147.54%	40.17%	37.41%	34.43%	20.83%
S&P 500 TOTAL RETURN	-0.35%	2.30%	12.75%	36.11%	85.47%	75.50%	15.74%	16.64%	22.82%	12.45%

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 267-419-7469.

PORTFOLIO CHARACTERISTICS

	Fund
Est P/E (NTM)	17.5x
EPS Growth (NTM)	249%
PEG Ratio	0.07x
Est P/CF (NTM)	12.7x
Sales Growth (NTM)	37.7%

Source: Bloomberg

TOP 10 HOLDINGS & WEIGHTS

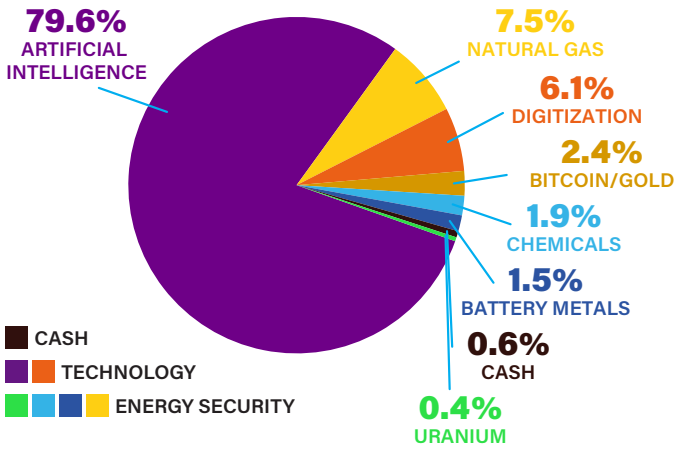
ALPHABET	9.85%
MICRON	9.38%
NVIDIA	8.96%
AMAZON	7.47%
GE VERNOVA	4.60%
COHERENT	4.13%
EVERPURE	3.46%
TAIWAN SEMICONDUCTOR	3.16%
APPLE	3.11%
VERTIV	2.76%

SECTORS & WEIGHTS

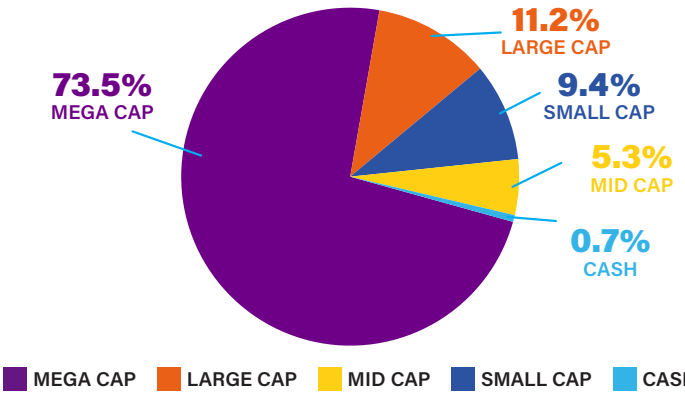
INFORMATION TECHNOLOGY	52.63%
COMMUNICATION SERVICES	11.78%
INDUSTRIALS	10.82%
CONSUMER DISCRETIONARY	8.25%
ENERGY	7.92%
MATERIALS	5.77%
HEALTH CARE	1.37%
REAL ESTATE	0.86%
CASH	0.60%

Fund holdings and sector allocations are subject to change.

THEME WEIGHTINGS

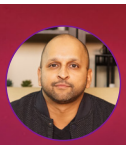


MARKET CAP WEIGHTING[3]



[3]MegaCap:>$50 billion marketcap, LargeCap: $20-50 billion marketcap, MidCap:$10-20 billion marketcap, SmallCap:$0-$10 billion marketcap.

MANAGEMENT TEAM



THOMAS GEORGE, CFA
Portfolio Manager



SCOTT WILLIS, CFA
Portfolio Manager

Shares of the Grizzle Growth ETF may be bought or sold throughout the day at their market price on the exchange on which they are listed. The market price of the Grizzle Growth ETF shares may be at, above or below the fund's net asset value ("NAV") and will fluctuate with changes in the NAV as well as supply and demand in the market for the shares. The market price of the fund's shares may differ significantly from their NAV during periods of market volatility. Shares of the Fund may only be redeemed directly with the Fund at NAV by Authorized Participants, in very large creation units. There can be no guarantee that an active trading market for the Funds's shares will develop or be maintained, or that their listing will continue or remain unchanged. Buying or selling Fund shares on an exchange may require the payment of brokerage commissions and frequent trading may incur brokerage costs that detract significantly from investment returns. Not FDIC Insured - No Bank Guarantee - May Lose Value. Sources: For more information on the Fund's applicable broad-based index, please consult the (Semi-)Annual Shareholder Reports. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of the Grizzle Growth ETF. **Peer Group:** https://etfdb.com/themes/disruptive-technology-etfs/

A word about risk: Investing involves risk. Principal loss is possible. **Growth Investing Risk.** Growth stocks can be volatile for several reasons. Since those companies usually invest a high portion of earnings in their businesses, they may lack the dividends of value stocks that can cushion stock prices in a falling market. **Foreign Securities Risk.** Investments in securities or other instruments of non-U.S. issuers involve certain risks not involved in domestic investments and may experience more rapid and extreme changes in value than investments in securities of U.S. companies. **Derivatives Risk.** Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, commodities, currencies, funds (including ETFs), interest rates or indexes. **Options Risk.** The prices of options may change rapidly over time and do not necessarily move in tandem with the price of the underlying securities. Selling call options reduces the Fund's ability to profit from increases in the value of the Fund's equity portfolio, and purchasing put options may result in the Fund's loss of premiums paid in the event that the put options expire unexercised. **Emerging Markets Risk.** The Fund may invest indirectly, via ADRs, in securities issued by companies domiciled or headquartered in emerging market nations. **High Portfolio Turnover Risk.** The Fund may actively and frequently trade all or a significant portion of the securities in its portfolio. A high portfolio turnover rate increases transaction costs, which may increase the Fund's expenses. **Models and Data Risk.** When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. **Distributed by Foreside Fund Services, LLC.**

Price/Earnings: The trailing price/earnings ratio measures value by dividing a stock's most recent price by the previous year's earnings per share. **EPS Growth:** The forecast growth rate of earnings per shares The price/book (P/B) ratio measures a company's stock price compared with its book value. The ratio is calculated by taking the market price per share of an investment and dividing it by the book value per share. **Price/Cashflow:** The price/cash flow ratio calculates value by dividing a stock's current price by the company's free cash flow over the trailing 12 months. **Long Term Earnings Growth (%):** The long-term projected earnings growth rate for a stock is the average of the available third-party analysts estimates for three- to five-year EPS growth. **PEG Ratio:** is a stock valuation metric that relates a company's stock price to its expected earnings per share growth rate. P/E divided by expected growth rate. **Cashflow:** Cashflow from operations. Comes from the statement of cashflow.

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 (267) 419-7469 or visit our website at www.etf.grizzle.com. Read the prospectus or summary prospectus carefully before investing.