



**Grizzle Growth ETF (DARP)**

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**ANNUAL REPORT**

**July 31, 2023**



# Grizzle Growth ETF

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# Grizzle Growth ETF

## Management's Discussion of Fund Performance

July 31, 2023 (Unaudited)

For the fiscal year ended July 31st 2023, the Grizzle Growth ETF (DARP) outperformed with shares up 15.07% on a total return basis on NAV. Compared to its benchmark, the S&P 500 index, the portfolio outperformed by 2.05%.

The top contributing sectors for the annual period ending July 31st, 2023, were the Communications and Information Technology sectors. The top detracting sectors were in Energy and Industrials sectors. Meta Platforms (META) and Nvidia (NVDA) were the top contributing stocks. Comstock Resources (CRK) and Quimica Y Minera Chile (SQM) were the top detracting stocks.

### Performance

#### CUMULATIVE TOTAL RETURN FOR THE PERIOD ENDED JULY 31, 2023

<b>Total Returns</b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>Since Commencement (12/16/2021)</b>
Grizzle Growth ETF — NAV	19.80%	23.10%	15.07%	6.01%
Grizzle Growth ETF — Market	19.73%	23.77%	14.95%	5.96%
S&P 500 Index	10.51%	13.52%	13.02%	0.56%

Based on our key themes, we attempt to position the strategy with strong and consistent characteristic advantages versus the benchmark and relative to the overall market. Portfolio positions generally have higher revenue growth rates and higher margins. Though many of them trade at premium valuations to companies in the benchmark, we believe current valuations do not fully price in future cashflow (the net cash and cash equivalents transferred in and out of a company. Cash received represents inflows, while money spent represents outflows), generation potential meaning the stocks trade at an actual discount to the benchmark looking 4-6 years out.

### Outlook

In the current market environment, we believe the Grizzle Growth ETF is best positioned utilizing a barbell portfolio approach of technology leaders and emerging leaders. Tech leaders have a funding and competitive advantage currently and have been buying emerging leaders, cementing their grip on industry market share. We believe owning companies at both ends of the competitive spectrum dampens volatility while also offering upside through existing competitive advantages or through disruption of industry leaders.

For the energy pillar of the fund, we believe the structural demand opportunity for natural gas is significant, the near-term opportunity to continue replacing Russian BTUs is clear and in the medium to long-term we believe natural gas serves as an optimal transition fuel to lower emissions.

### Definitions

**S&P 500:** The S&P-500 is a stock market index made up of 500 equity securities issued by the largest companies trading on exchanges across the United States.

**GICS:** GICS is a four-tiered, hierarchical industry classification system. Companies are classified quantitatively and qualitatively. Each company is assigned a single GICS classification at the Sub-Industry level according to its principal business activity. MSCI and S&P Dow Jones Indices use revenues as a key factor in determining a firm's principal business activity. There are 158 sub-industries.

# Grizzle Growth ETF

## Management's Discussion of Fund Performance

July 31, 2023 (Unaudited) (Continued)

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### A Word About Risk

**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](http://www.etf.grizzle.com). Read the prospectus or summary prospectus carefully before investing.**

An investment in the Grizzle Growth ETF (the "Fund") is subject to risks and you can lose money on your investment. There can be no assurance that the Fund will achieve its investment objectives. While the fund invests across multiple sectors it is considered a "non-diversified fund" because the Fund may invest a greater percentage of its assets in a particular issuer and hold a smaller number of securities than a diversified fund. The Fund may be more volatile than broad market averages and it is recently organized investment company with no operating history.

To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors. The Fund may invest a significant portion of its assets in the following sectors and, therefore, the performance of the Fund could be negatively impacted by events affecting each of these sectors; automobile, cannabis, communications services, energy, financial services, food, gambling/gaming, healthcare, industrial, information technology, materials, media/entertainment, and psychedelics. In addition to sector risks there are the following risks, among other that may adversely affect the Fund; equity securities, foreign securities, emerging markets, foreign currency, depositary receipts, small- and medium-capitalization companies, markets, operations, trading, management, derivatives, growth investing, liquidity of fund shares, non-diversified, and concentration risks. Foreign investments are subject to risks, which include changes in economic and political conditions, foreign currency fluctuations, changes in foreign regulations, and changes in currency exchange rates which may negatively impact the Fund's returns. Small- and medium-capitalization companies and sectors such as cannabis, gambling and psychedelics may be subject to elevated risks. These and other risks are described in the prospectus.

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 Fund'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

Grizzle Investment Management LLC is the investment sub-adviser to the Grizzle Growth ETF. Foreside Fund Services, LLC, distributor.

\* Neither The Grizzle Growth ETF or Grizzle Investment Management LLC are affiliated with these financial services firms. Their listing should not be viewed as a recommendation or endorsement. Live Draw Sydney Live Draw HK Live Draw Taiwan Live Draw SGP Live HK Live Draw Cambodia Live Draw Toto Macau Live Draw Macau Live Result Cambodia Result Cambodia Live Cambodia Live Draw SDY Wla Live Draw SGP Wla

Fund holdings and sector allocations are subject to change. Please see the schedule of investments for a complete list of fund holdings.

# Grizzle Growth ETF

## Shareholder Expense Example

(Unaudited)

As a shareholder of the Fund you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares; and (2) ongoing costs, including management fees and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars and cents) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. The examples are based on an investment of \$1,000 invested at the beginning of the period and held throughout the entire period (February 1, 2023 to July 31, 2023).

### ACTUAL EXPENSES

The first line under the Fund in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line for your Fund under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

### HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line in the table provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of Fund shares. Therefore, the second line in the table is useful in comparing ongoing Fund costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<b>Beginning Account Value 02/01/23</b>	<b>Ending Account Value 07/31/23</b>	<b>Annualized Expense Ratios</b>	<b>Expenses Paid During the Period<sup>(1)</sup></b>
<b>Grizzle Growth ETF</b>				
Actual .....	\$ 1,000.00	\$ 1,231.00	0.75%	\$ 4.15
Hypothetical (5% return before expenses) .....	\$ 1,000.00	\$ 1,021.08	0.75%	\$ 3.76

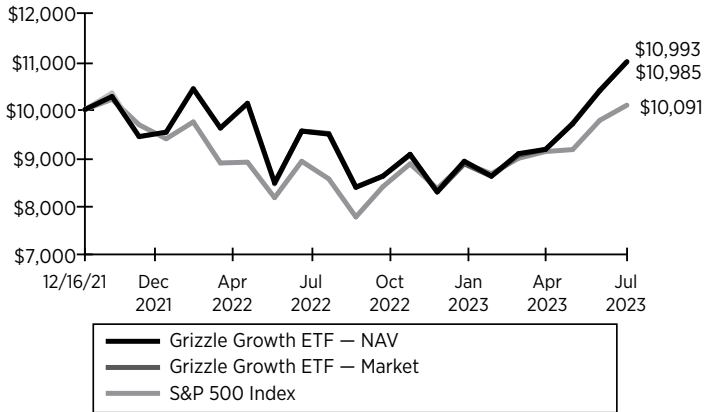
<sup>(1)</sup> Expenses are calculated using the Fund’s annualized expense ratio, multiplied by the average account value for the period, multiplied by 181/365 (to reflect the six-month period).

# Grizzle Growth ETF

## Performance Overview

July 31, 2023 (Unaudited)

### Hypothetical Growth of \$10,000 Investment (Since Commencement through 07/31/2023)



### ANNUALIZED TOTAL RETURN FOR THE PERIODS ENDED JULY 31, 2023

Total Returns	1 year	Since Commencement <sup>1</sup>
Grizzle Growth ETF—NAV . . .	15.07%	6.01%
Grizzle Growth ETF—Market .	14.95%	5.96%
S&P 500 Index . . . . .	13.02%	0.56%

<sup>1</sup> The Fund commenced operations on December 16, 2021.

The performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. 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. For the most recent month-end performance, please call (800) 617-0004. You cannot invest directly in an index. Shares are bought and sold at market price (closing price), not net asset value (NAV), and are individually redeemed from the Fund. Market performance is determined using the bid/ask midpoint at 4:00pm Eastern time when the NAV is typically calculated. Brokerage commissions will reduce returns. Returns shown include the reinvestment of all dividends and distribution. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the Index proportionate to its market value.

# Grizzle Growth ETF

## Schedule of Investments

July 31, 2023

### Industry Diversification \*

	Technology	37.0%
	Communications	28.1%
	Energy	13.9%
	Basic Materials	12.5%
	Financial	3.8%
	Utilities	2.3%
	Consumer, Cyclical	1.2%
	Money Market Funds and Other Assets and Liabilities, net	1.2%

\* Percentages are stated as a percent of net assets.

	Shares		Value
<b>COMMON STOCKS — 98.8%</b>			
<b>Basic Materials — 12.5%</b>			
Albemarle Corp. ....	253	\$	53,707
Amerigo Resources, Ltd. <sup>(a)(b)</sup> .....	48,549		59,644
Anfield Energy, Inc. <sup>(a)</sup> .....	68,140		2,584
Canada Nickel Co., Inc. <sup>(a)(b)</sup> .....	3,946		3,860
Cerrado Gold, Inc. <sup>(a)</sup> .....	8,147		4,819
Dolly Varden Silver Corp. <sup>(a)</sup> .....	7,421		4,221
Encore Energy Corp. <sup>(a)(b)</sup> .....	1,312		3,319
Grid Metals Corp. <sup>(a)</sup> .....	42,831		5,197
Hudbay Minerals, Inc. <sup>(a)</sup> .....	727		4,326
Largo, Inc. <sup>(a)(b)</sup> .....	568		2,675
Lyondell Basell Industries NV - Class A <sup>(a)</sup> ..	89		8,798
Sociedad Quimica y Minera de Chile SA - ADR <sup>(a)</sup> .....	172		12,675
			165,825
<b>Communications — 28.1% <sup>(c)</sup></b>			
Airbnb, Inc. - Class A <sup>(b)</sup> .....	440		66,964
Alphabet, Inc. - Class A <sup>(b)</sup> .....	929		123,297
Amazon.com, Inc. <sup>(b)</sup> .....	288		38,500
Meta Platforms, Inc. - Class A <sup>(b)</sup> .....	402		128,077
The Trade Desk, Inc. <sup>(b)</sup> .....	159		14,510
			371,348
<b>Consumer, Cyclical — 1.2%</b>			
Canada Goose Holdings, Inc. <sup>(a)(b)</sup> .....	436		7,952
Ford Motor Co. ....	599		7,913
			15,865

	Shares		Value
<b>Energy — 13.9%</b>			
Chord Energy Corp. ....	402	\$	63,050
Civitas Resources, Inc. ....	358		26,800
EQT Corp. ....	1,092		46,059
Pine Cliff Energy, Ltd. <sup>(a)</sup> .....	11,023		12,957
Range Resources Corp. ....	838		26,338
Schlumberger, Ltd. <sup>(a)</sup> .....	146		8,518
			183,722
<b>Financial — 3.8%</b>			
Mastercard, Inc. - Class A .....	32		12,617
Visa, Inc. - Class A .....	157		37,324
			49,941
<b>Technology — 37.0% <sup>(c)</sup></b>			
Adobe, Inc. <sup>(b)</sup> .....	118		64,448
Advanced Micro Devices, Inc. <sup>(b)</sup> .....	553		63,263
Apple, Inc. ....	195		38,308
Microsoft Corp. ....	404		135,712
NVIDIA Corp. ....	271		126,636
ON Semiconductor Corp. <sup>(b)</sup> .....	391		42,130
Twilio, Inc. - Class A <sup>(b)</sup> .....	167		11,027
Wolfspeed, Inc. <sup>(b)</sup> .....	115		7,578
			489,102
<b>Utilities — 2.3%</b>			
NextEra Energy, Inc. ....	412		30,200
<b>TOTAL COMMON STOCKS</b>			
(Cost \$1,085,519) .....			1,306,003

The accompanying notes are an integral part of the financial statements.



# Grizzle Growth ETF

## Schedule of Investments

July 31, 2023 (Continued)

	Shares	Value
<b>MONEY MARKET FUNDS — 1.2%</b>		
First American Government Obligations Fund - Class X, 5.14% <sup>(d)</sup> .....	8,175	\$ 8,175
First American Treasury Obligations Fund - Class X, 5.17% <sup>(d)</sup> .....	8,175	<u>8,175</u>
<b>TOTAL MONEY MARKET FUNDS</b> (Cost \$16,350) .....		<u>16,350</u>
<b>TOTAL INVESTMENTS</b> (Cost \$1,101,869) — 100.0% .....		
		1,322,353
Other assets and liabilities, net — (0.0%) <sup>(e)</sup> ...		<u>(634)</u>
<b>TOTAL NET ASSETS — 100.0%</b> .....		<u>\$ 1,321,719</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

<sup>(a)</sup> Foreign issued security.

<sup>(b)</sup> Non-income producing security.

<sup>(c)</sup> To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.

<sup>(d)</sup> The rate shown is the seven day yield at period end.

<sup>(e)</sup> Amount is less than 0.05%.

The accompanying notes are an integral part of the financial statements.

# Grizzle Growth ETF

## Statement of Assets and Liabilities

July 31, 2023

### Assets

Investments, at value (cost \$1,101,869) .....	\$ 1,322,353
Dividends and interest receivable .....	<u>179</u>
<b>Total assets</b> .....	<b><u>1,322,532</u></b>

### Liabilities

Payable to Adviser .....	<u>813</u>
<b>Total liabilities</b> .....	<b><u>813</u></b>

**Net Assets** ..... **\$ 1,321,719**

### Net Assets Consists of:

Paid-in capital .....	\$ 1,252,233
Total distributable earnings .....	<u>69,486</u>

**Net Assets** ..... **\$ 1,321,719**

Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) ..... 50,000

**Net Asset Value, redemption price and offering price per share** ..... **\$ 26.43**

The accompanying notes are an integral part of the financial statements.

# Grizzle Growth ETF

## Statement of Operations

For the Year Ended July 31, 2023

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### Investment Income

Dividend income (net of foreign withholding tax of \$700) .....	\$ 16,031
Interest income .....	<u>668</u>
Total investment income .....	<u>16,699</u>

### Expenses

Investment advisory fees .....	<u>8,901</u>
Total expenses .....	<u>8,901</u>

**Net Investment Income** .....

	<u><b>7,798</b></u>
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### Realized and Unrealized Gain (Loss) on Investments and Foreign Currency

Net realized gain (loss) on:	
Investments .....	55,648
Foreign currency transactions .....	<u>(37)</u>
Net realized gain on investments and foreign currency transactions .....	55,611
Net change in unrealized appreciation/depreciation on investments .....	<u>101,338</u>
Net realized and unrealized gain on investments .....	<u><b>156,949</b></u>

**Net increase in net assets from operations** .....

	<u><b>\$ 164,747</b></u>
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The accompanying notes are an integral part of the financial statements.

# Grizzle Growth ETF

## Statements of Changes in Net Assets

	Year Ended July 31, 2023	Period Ended July 31, 2022 <sup>(1)</sup>
<b>From Operations</b>		
Net investment income .....	\$ 7,798	\$ 9,060
Net realized gain (loss) on investments and foreign currency transactions .....	55,611	(114,719)
Net change in unrealized appreciation/depreciation on investments .....	101,338	119,146
Net increase in net assets resulting from operations .....	<u>164,747</u>	<u>13,487</u>
<b>From Distributions</b>		
Distributable earnings .....	<u>(14,375)</u>	<u>—</u>
Total distributions .....	<u>(14,375)</u>	<u>—</u>
<b>From Capital Share Transactions</b>		
Proceeds from shares sold .....	—	1,850,524
Cost of shares redeemed .....	<u>(692,664)</u>	<u>—</u>
Net increase (decrease) in net assets resulting from capital share transactions .....	<u>(692,664)</u>	<u>1,850,524</u>
<b>Total Increase (Decrease) in Net Assets .....</b>	<b><u>(542,292)</u></b>	<b><u>1,864,011</u></b>
<b>Net Assets</b>		
Beginning of period .....	<u>1,864,011</u>	<u>—</u>
End of period .....	<b><u>\$ 1,321,719</u></b>	<b><u>\$ 1,864,011</u></b>
<b>Changes in Shares Outstanding</b>		
Shares outstanding, beginning of period .....	80,000	—
Shares sold .....	—	80,000
Shares redeemed .....	<u>(30,000)</u>	<u>—</u>
Shares outstanding, end of period .....	<u>50,000</u>	<u>80,000</u>

<sup>(1)</sup> The Fund commenced operations on December 16, 2021.

The accompanying notes are an integral part of the financial statements.

# Grizzle Growth ETF

## Financial Highlights

For a Share Outstanding Throughout each Period

	Year Ended July 31, 2023	Period Ended July 31, 2022 <sup>(1)</sup>
<b>Net Asset Value, Beginning of Period</b> .....	\$ 23.30	\$ 24.39
<b>Income (Loss) from investment operations:</b>		
Net investment income <sup>(2)</sup> .....	0.15	0.20
Net realized and unrealized gain (loss) .....	3.27	(1.29) <sup>(8)</sup>
Total from investment operations .....	3.42	(1.09)
<b>Less distributions paid:</b>		
From net investment income .....	(0.29)	—
Total distributions paid .....	(0.29)	—
<b>Net Asset Value, End of Period</b> .....	\$ 26.43	\$ 23.30
<b>Total return, at NAV<sup>(3)(5)</sup></b> .....	15.07%	-4.47%
<b>Total return, at Market<sup>(4)(5)</sup></b> .....	14.95%	-4.43%
<b>Supplemental Data and Ratios:</b>		
Net assets, end of period (000's) .....	\$ 1,322	\$ 1,864
Ratio of expenses to average net assets <sup>(6)</sup> .....	0.75%	0.75%
Ratio of net investment income (loss) to average net assets <sup>(6)</sup> .....	0.66%	1.37%
Portfolio turnover rate <sup>(5)(7)</sup> .....	59%	102%

(1) The Fund commenced operations on December 16, 2021.

(2) Per share net investment income was calculated using average shares outstanding.

(3) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to the differences between the market price of the shares and the net asset value per share of the Fund.

(4) Market value total return is calculated assuming an initial investment made at market value at the beginning of the period, reinvestment of all dividends and distributions at market value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price on the NYSE Arca Stock Exchange. The composite closing price is the last reported sale, regardless of volume, and not an average price, and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the NYSE Arca Stock Exchange.

(5) Not annualized for periods less than one year.

(6) Annualized for periods less than one year.

(7) Excludes in-kind transactions associated with creations and redemptions of the Fund.

(8) Due to timing of capital share transactions, the per share amount of net realized and unrealized gain (loss) on investments varies from the amounts shown in the Statement of Operations.

The accompanying notes are an integral part of the financial statements.

# Grizzle Growth ETF

## Notes to Financial Statements

July 31, 2023

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### 1. ORGANIZATION

Grizzle Growth ETF (the “Fund”) is a non-diversified series of Listed Funds Trust (the “Trust”), formerly Active Weighting Funds ETF Trust. The Trust was organized as a Delaware statutory trust on August 26, 2016, under a Declaration of Trust amended on December 21, 2018 and is registered with the U.S. Securities and Exchange Commission (the “SEC”) as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”).

The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks capital appreciation by investing primarily in equity securities of companies with a focus on growth, innovation and disruption.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, Financial Services — Investment Companies. The Fund prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and follows the significant accounting policies described below.

#### Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

#### Share Transactions

The net asset value (“NAV”) per share of the Fund will be equal to the Fund’s total assets minus the Fund’s total liabilities divided by the total number of shares outstanding. The NAV that is published will be rounded to the nearest cent. The NAV is determined as of the close of trading (generally, 4:00 p.m. Eastern Time) on each day the New York Stock Exchange (“NYSE”) is open for trading.

#### Fair Value Measurement

In calculating the NAV, the Fund’s exchange-traded equity securities will be valued at fair value, which will generally be determined using the last reported official closing or last trading price on the exchange or market on which the security is primarily traded at the time of valuation. Such valuations are typically categorized as Level 1 in the fair value hierarchy described below.

Securities listed on the NASDAQ Stock Market, Inc. are generally valued at the NASDAQ official closing price.

If market quotations are not readily available, or if it is determined that a quotation of a security does not represent fair value, then the security is valued at fair value as determined in good faith by Grizzle Investment Management, LLC (“Grizzle Advisors” or the “Adviser”), the Fund’s Investment Adviser, using procedures adopted by the Board of Trustees of the Trust (the “Board”). The circumstances in which a security may be fair valued include, among others: the occurrence of events that are significant to a particular issuer, such as mergers, restructurings or defaults; the occurrence of events that are significant to an entire market, such as natural disasters in a particular region or government actions; trading restrictions on securities; thinly traded securities; and market events such as trading halts and early market closings. Due to the inherent uncertainty of valuations, fair values may differ significantly from the values that would have been used had an active market existed. Fair valuation could result in a different NAV than a NAV determined by using market quotations. Such valuations are typically categorized as Level 2 or Level 3 in the fair value hierarchy described below.

Money market funds are valued at NAV. If NAV is not readily available, the securities will be valued at fair value.

# Grizzle Growth ETF

## Notes to Financial Statements

July 31, 2023 (Continued)

FASB ASC Topic 820, Fair Value Measurements and Disclosures (“ASC 820”) defines fair value, establishes a framework for measuring fair value in accordance with U.S. GAAP, and requires disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into fair value measurements. Under ASC 820, various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in the following hierarchy:

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

Foreign securities, currencies and other assets denominated in foreign currencies are translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar using the applicable currency exchange rates as of the close of the NYSE, generally 4:00 p.m. Eastern Time.

All other securities and investments for which market values are not readily available, including restricted securities, and those securities for which it is inappropriate to determine prices in accordance with the aforementioned procedures, are valued at fair value as determined in good faith under procedures adopted by the Board, although the actual calculations may be done by others. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer’s financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The hierarchy classification of inputs used to value the Fund’s investments at July 31, 2023, are as follows:

	Level 1	Level 2	Level 3	Total
<b>Investments - Assets:</b>				
Common Stocks* .....	\$ 1,306,003	\$ —	\$ —	\$ 1,306,003
Money Market Funds .....	16,350	—	—	16,350
Total Investments - Assets .....	\$ 1,322,353	\$ —	\$ —	\$ 1,322,353

\* See the Schedule of Investments for industry classifications.

# Grizzle Growth ETF

## Notes to Financial Statements

July 31, 2023 (Continued)

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### Security Transactions

Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated based on the specific identification basis.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments and currency gains or losses realized between the trade and settlement dates on securities transactions from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

The Fund reports net realized foreign exchange gains or losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on foreign currency transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains or losses arise from changes in the values of assets and liabilities, other than investments in securities at period end, resulting from changes in exchange rates.

### Investment Income

Dividend income is recognized on the ex-dividend date. Interest income is accrued daily. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable tax rules and regulations. An amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity, unless the Adviser determines in good faith that such method does not represent fair value.

### Tax Information, Dividends and Distributions to Shareholders and Uncertain Tax Positions

The Fund is treated as a separate entity for Federal income tax purposes. The Fund intends to qualify as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). To qualify and remain eligible for the special tax treatment accorded to RICs, the Fund must meet certain annual income and quarterly asset diversification requirements and must distribute annually at least 90% of the sum of (i) its investment company taxable income (which includes dividends, interest and net short-term capital gains) and (ii) certain net tax-exempt income, if any. If so qualified, the Fund will not be subject to Federal income tax.

Distributions to shareholders are recorded on the ex-dividend date. The Fund generally pays out dividends from net investment income, if any, at least annually, and distributes its net capital gains, if any, to shareholders at least annually. The Fund may also pay a special distribution at the end of the calendar year to comply with Federal tax requirements. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the components of net assets based on their Federal tax basis treatment; temporary differences do not require reclassification. Dividends and distributions which exceed earnings and profit for tax purposes are reported as a tax return of capital.

Management evaluates the Fund's tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is "more likely than not" to be sustained assuming examination by taxing authorities. Interest and penalties related to income taxes would be recorded as income tax expense. The Fund's Federal income tax returns are subject to examination by the Internal Revenue Service (the "IRS") for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. As of July 31, 2023, the Fund's fiscal year end, the Fund had no material uncertain tax positions and did not have a liability for any unrecognized tax benefits. As of July 31, 2023, the Fund's fiscal year end, the Fund had no examination in progress and management is not aware of any tax positions for which it is reasonably possible that the amounts of unrecognized tax benefits will significantly change in the next twelve months.



# Grizzle Growth ETF

## Notes to Financial Statements

July 31, 2023 (Continued)

The Fund recognized no interest or penalties related to uncertain tax benefits in the 2023 fiscal period. At July 31, 2023, the Fund's fiscal year end, the tax periods since commencement of operations remained open to examination in the Fund's major tax jurisdiction.

### Indemnification

In the normal course of business, the Fund expects to enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these anticipated arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

### 3. INVESTMENT ADVISORY AND OTHER AGREEMENTS

#### Investment Advisory Agreement

The Trust has entered into an Investment Advisory Agreement (the "Advisory Agreement") with the Adviser. Under the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's assets in accordance with its investment objectives, policies and limitations, and oversees the day-to-day operations of the Fund subject to the supervision of the Board, including the Trustees who are not "interested persons" of the Trust as defined in the 1940 Act.

Pursuant to the Advisory Agreement between the Trust, on behalf of the Fund, and the Adviser, the Fund pays a unified management fee to the Adviser, which is calculated daily and paid monthly, at an annual rate of 0.75% of the Fund's average daily net assets. The Adviser has agreed to pay all expenses of the Fund except the fee paid to the Adviser under the Advisory Agreement, interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses (if any).

Exchange Traded Concepts, LLC (the "Sub-Adviser"), an Oklahoma limited liability company serves as the sub-adviser to the Fund. The Sub-Adviser is majority owned by Cottonwood ETF Holdings LLC. Pursuant to a Sub-Advisory Agreement between the Adviser and the Sub-Adviser (the "Sub-Advisory Agreement"), the Sub-Adviser is responsible for trading portfolio securities on behalf of the Fund, including selecting broker-dealers to execute purchase and sale transactions as instructed by the Adviser, subject to the supervision of the Adviser and the Board, including the Independent Trustees. For its services, the Sub-Adviser is entitled to a sub-advisory fee paid by the Adviser, which is calculated daily and paid monthly, at an annual rate of 0.05% based on the average daily net assets.

#### Distribution Agreement and 12b-1 Plan

Foreside Fund Services, LLC, a wholly-owned subsidiary of Foreside Financial Group, LLC (dba ACA Group) (the "Distributor") serves as the Fund's distributor pursuant to a Distribution Services Agreement. The Distributor receives compensation for the statutory underwriting services it provides to the Fund. The Distributor enters into agreements with certain broker-dealers and others that will allow those parties to be "Authorized Participants" and to subscribe for and redeem shares of the Fund. The Distributor will not distribute shares in less than whole Creation Units and does not maintain a secondary market in shares.

The Board has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act ("Rule 12b-1 Plan"). In accordance with the Rule 12b-1 Plan, the Fund is authorized to pay an amount up to 0.25% of the Fund's average daily net assets each year for certain distribution-related activities. As authorized by the Board, no Rule 12b-1 fees are currently paid by the Fund and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, they will be paid out of the Fund's assets. The Adviser and its affiliates may, out of their own resources, pay amounts to third parties for distribution or marketing services on behalf of the Fund.

# Grizzle Growth ETF

## Notes to Financial Statements

July 31, 2023 (Continued)

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### Administrator, Custodian and Transfer Agent

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services” or “Administrator”) serves as administrator, transfer agent and fund accountant of the Fund pursuant to a Fund Servicing Agreement. U.S. Bank N.A. (the “Custodian”), an affiliate of Fund Services, serves as the Fund’s custodian pursuant to a Custody Agreement. Under the terms of these agreements, the Adviser pays the Fund’s administrative, custody and transfer agency fees.

A Trustee and all officers of the Trust are affiliated with the Administrator and the Custodian.

### 4. CREATION AND REDEMPTION TRANSACTIONS

Shares of the Fund are listed and traded on the NYSE Arca, Inc. (the “Exchange”). The Fund issues and redeems shares on a continuous basis at NAV only in large blocks of shares called “Creation Units.” Creation Units are to be issued and redeemed principally in kind for a basket of securities and a balancing cash amount. Shares generally will trade in the secondary market in amounts less than a Creation Unit at market prices that change throughout the day. Market prices for the shares may be different from their NAV. The NAV is determined as of the close of trading (generally, 4:00 p.m. Eastern Time) on each day the New York Stock Exchange (“NYSE”) is open for trading. The NAV of the shares of the Fund will be equal to the Fund’s total assets minus the Fund’s total liabilities divided by the total number of shares outstanding. The NAV that is published will be rounded to the nearest cent; however, for purposes of determining the price of Creation Units, the NAV will be calculated to four decimal places.

#### Creation Unit Transaction Fee

Authorized Participants may be required to pay to the Custodian a fixed transaction fee (the “Creation Unit Transaction Fee”) in connection with the issuance or redemption of Creation Units. The standard Creation Unit Transaction Fee will be the same regardless of the number of Creation Units purchased by an investor on the applicable business day. The Creation Unit Transaction Fee charged by the Fund for each creation order is \$300.

An additional variable fee of up to a maximum of 2% of the value of the Creation Units subject to the transaction may be imposed for (1) creations effected outside the Clearing Process and (2) creations made in an all-cash amount (to offset the Trust’s brokerage and other transaction costs associated with using cash to purchase the requisite Deposit Securities). Investors are responsible for the costs of transferring the securities constituting the Deposit Securities to the account of the Trust. The Fund may determine to not charge a variable fee on certain orders when the Adviser has determined that doing so is in the best interests of Fund shareholders. Variable fees, if any, received by the Fund are displayed in the Capital Share Transactions section on the Statements of Changes in Net Assets.

Only “Authorized Participants” may purchase or redeem shares directly from the Fund. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Fund. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees. Securities received or delivered in connection with in-kind creations and redemptions are valued as of the close of business on the effective date of the creation or redemption.

A Creation Unit will generally not be issued until the transfer of good title of the deposit securities to the Fund and the payment of any cash amounts have been completed. To the extent contemplated by the applicable participant agreement, Creation Units of the Fund will be issued to such authorized participant notwithstanding the fact that the Fund’s deposits have not been received in part or in whole, in reliance on the undertaking of the authorized participant to deliver the missing deposit securities as soon as possible. If the Fund or its agents do not receive all of the deposit securities, or the required cash amounts, by such time, then the order may be deemed rejected and the authorized participant shall be liable to the Fund for losses, if any.

# Grizzle Growth ETF

## Notes to Financial Statements

July 31, 2023 (Continued)

### 5. FEDERAL INCOME TAX

The tax character of distributions paid was as follows:

	Fiscal Year Ended July 31, 2023	
	Ordinary Income <sup>(1)</sup>	Long-Term Capital Gain
Grizzle Growth ETF .....	\$ 14,375	\$ —

<sup>(1)</sup> Ordinary income includes short-term capital gains.

For the fiscal period ended July 31, 2022, there were no distributions paid.

At July 31, 2023, the Fund's fiscal year end, the components of distributable earnings (accumulated losses) and cost of investments on a tax basis, including the adjustments for financial reporting purposes as of the most recently completed Federal income tax reporting year, were as follows:

Federal Tax Cost of Investments .....	\$ 1,122,499
Gross Tax Unrealized Appreciation .....	\$ 247,584
Gross Tax Unrealized Depreciation .....	(47,730)
Net Tax Unrealized Appreciation (Depreciation) .....	199,854
Undistributed Ordinary Income .....	4,932
Other Accumulated Gain (Loss) .....	(135,300)
Distributable Earnings .....	<u>\$ 69,486</u>

The difference between book-basis and tax-basis unrealized appreciation is attributable primarily to the tax deferral of losses on wash sales.

Under current tax law, net capital losses realized after October 31 and net ordinary losses incurred after December 31 may be deferred and treated as occurring on the first day of the following fiscal year. The Fund's carryforward losses and post-October losses are determined only at the end of each fiscal year. The Fund did not defer any late year losses for the fiscal year ended July 31, 2023. At July 31, 2023, the Fund's fiscal year end, the Fund had short-term capital losses of \$91,599 and long-term capital losses of \$43,701 remaining which will be carried forward indefinitely to offset future realized capital gains.

U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. The permanent differences primarily relate to redemptions in-kind. For the fiscal year ended July 31, 2023, the following reclassifications were made for permanent tax differences on the Statement of Assets and Liabilities:

	Total Distributable Earnings (Accumulated Losses)	Paid-In Capital
Grizzle Growth ETF .....	\$ (94,373)	\$ 94,373

# Grizzle Growth ETF

## Notes to Financial Statements

July 31, 2023 (Continued)

### 6. INVESTMENT TRANSACTIONS

During the year ended July 31, 2023, the Fund realized net capital gains resulting from in-kind redemptions, in which shareholders exchanged Fund shares for securities held by the Fund rather than for cash. Because such gains are not taxable to the Fund, and are not distributed to shareholders, they have been reclassified from total distributable earnings (accumulated losses) to paid in-capital. The amount of realized gains and losses from in-kind redemptions included in realized gain/(loss) on investments in the Statement of Operations is as follows:

	Realized Gains	Realized Losses
Grizzle Growth ETF .....	\$ 121,295	\$ (8,542)

Purchases and sales of investments (excluding short-term investments), creations in-kind and redemptions in-kind for the year ended July 31, 2023, were as follows:

	Purchases	Sales	Creations In-Kind	Redemptions In-Kind
Grizzle Growth ETF .....	\$ 712,747	\$ 722,675	\$ —	\$ 676,784

### 7. PRINCIPAL RISKS

As with all ETFs, shareholders of the Fund are subject to the risk that their investment could lose money. The Fund is subject to the principal risks, any of which may adversely affect the Fund's NAV, trading price, yield, total return and ability to meet its investment objective.

A complete description of principal risks is included in the prospectus under the heading "Principal Investment Risks".

### 8. OTHER REGULATORY MATTERS

In October 2022, the Securities and Exchange Commission (the "SEC") adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements. The rule and form amendments will, among other things, require the Fund to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendment.

### 9. SUBSEQUENT EVENTS

On August 25, 2023, the Fund reorganized into a series of Tidal Trust II pursuant to an Agreement and Plan of Reorganization.

Other than as disclosed, there were no other subsequent events requiring recognition or disclosure through the date the financial statements were issued.

# Grizzle Growth ETF

## Report of Independent Registered Public Accounting Firm

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To the Shareholders of Grizzle Growth ETF and  
Board of Trustees of Listed Funds Trust

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Grizzle Growth ETF (the “Fund”), a series of Listed Funds Trust, as of July 31, 2023, the related statement of operations for the year then ended, and the statements of changes in net assets, the related notes, and the financial highlights for the year ended July 31, 2023 and the period from December 16, 2021 (commencement of operations) through July 31, 2022 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of July 31, 2023, the results of its operations for the year then ended and the changes in net assets and the financial highlights for each of the two periods then ended, in conformity with accounting principles generally accepted in the United States of America.

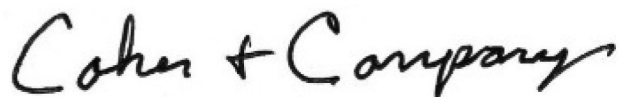
### Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2023, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2021.



COHEN & COMPANY, LTD.  
Cleveland, Ohio  
September 28, 2023

# Grizzle Growth ETF

## Review of Liquidity Risk Management Program

(Unaudited)

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Pursuant to Rule 22e-4 under the Investment Company Act of 1940, the Trust, on behalf of the series of the Trust covered by this shareholder report (the “Series”), has adopted a liquidity risk management program to govern the Trust’s approach to managing liquidity risk. Rule 22e-4 seeks to promote effective liquidity risk management, thereby reducing the risk that a fund will be unable to meet its redemption obligations and mitigating dilution of the interests of fund shareholders. The Trust’s liquidity risk management program is tailored to reflect the Series’ particular risks, but not to eliminate all adverse impacts of liquidity risk, which would be incompatible with the nature of such Series.

The investment adviser to the Series has adopted and implemented its own written liquidity risk management program (the “Program”) tailored specifically to assess and manage the liquidity risk of the Series. At a recent meeting of the Board of Trustees of the Trust, the Trustees received a report pertaining to the operation, adequacy, and effectiveness of implementation of the Program for the period ended December 31, 2022. The report concluded that the Program is reasonably designed to assess and manage the Series’ liquidity risk and has operated adequately and effectively to manage such risk. The report reflected that there were no liquidity events that impacted the Series’ ability to timely meet redemptions without dilution to existing shareholders. The report further noted that no material changes have been made to the Program since its implementation.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the prospectus for more information regarding the Series’ exposure to liquidity risk and other principal risks to which an investment in the Series may be subject.

# Grizzle Growth ETF

## Supplemental Information

(Unaudited)

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Investors should consider the investment objective and policies, risk considerations, charges and ongoing expenses of an investment carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. Please read the prospectus carefully before investing. A copy of the prospectus for the Fund may be obtained without charge by writing to the Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, by calling 1-800-617-0004, or by visiting the Fund's website at [www.etf.grizzle.com](http://www.etf.grizzle.com).

### QUARTERLY PORTFOLIO HOLDING INFORMATION

The Fund files its complete schedule of portfolio holdings for its first and third fiscal quarters with the Securities and Exchange Commission ("SEC") on Part F of Form N-PORT. The Fund's Part F of Form N-PORT is available without charge, upon request, by calling 1-800-617-0004. Furthermore, you may obtain the Part F of Form N-PORT on the SEC's website at [www.sec.gov](http://www.sec.gov).

### PROXY VOTING INFORMATION

The Fund is required to file a Form N-PX, with the Fund's complete proxy voting record for the 12 months ended June 30, no later than August 31 of each year. The Fund's proxy voting record will be available without charge, upon request, by calling 1-800-617-0004 and on the SEC's website at [www.sec.gov](http://www.sec.gov).

### FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

Information regarding how often shares of the Fund trade on an exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund is available without charge, on the Fund's website at [www.etf.grizzle.com](http://www.etf.grizzle.com).

### TAX INFORMATION

For the fiscal year ended July 31, 2023, certain dividends paid by the Fund may be subject to a maximum tax rate of 23.80%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Grizzle Growth ETF .....	100.00%
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For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended July 31, 2023, was as follows:

Grizzle Growth ETF .....	51.50%
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### MATTERS SUBMITTED TO A SHAREHOLDER VOTE

A majority of shareholders totaling 36,216 shares of Fund, which is 72.43% of the outstanding shares, approved the following proposal by written consent to action in lieu of a meeting of shareholders:

Proposal to approve an Agreement and Plan of Reorganization pursuant to which all of the assets of the Fund will be transferred into a series ("Acquiring Fund") of Tidal Trust II, in exchange for shares of the Fund, distributed pro rata by the Fund to its shareholders, and the Acquiring Fund's assumption of the Fund's stated liabilities.

# Grizzle Growth ETF

## Trustees and Officers of the Trust

July 31, 2023 (Unaudited)

The Fund's Statement of Additional Information includes additional information about the Fund's Trustees and Officers, and is available, without charge upon request by calling 1-800-617-0004, or by visiting the Fund's website at [www.etf.grizzle.com](http://www.etf.grizzle.com).

Name and Year of Birth	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
<b>Independent Trustees</b>					
John L. Jacobs Year of birth: 1959	Trustee and Audit Committee Chair	Indefinite term; since 2017	Chairman of Alerian, Inc. (since June 2018); Founder and CEO of Q3 Advisors, LLC (financial consulting firm) (since 2015); Executive Director of Center for Financial Markets and Policy (2016–2022); Distinguished Policy Fellow and Executive Director, Center for Financial Markets and Policy, Georgetown University (2015–2022); Senior Advisor, Nasdaq OMX Group (2015–2016); Executive Vice President, Nasdaq OMX Group (2013–2015)	55	Independent Trustee, SHP ETF Trust (since 2021) (2 portfolios); Director, tZERO Group, Inc. (since 2020); Independent Trustee, Procure ETF Trust II (since 2018) (1 portfolio); Independent Trustee, Horizons ETF Trust I (2015–2019)
Koji Felton Year of birth: 1961	Trustee	Indefinite term; since 2019	Retired; formerly Counsel, Kohlberg Kravis Roberts & Co. L.P. (investment firm) (2013–2015); Counsel, Dechert LLP (law firm) (2011–2013)	55	Independent Trustee, Series Portfolios Trust (since 2015) (10 portfolios)
Pamela H. Conroy Year of birth: 1961	Trustee and Nominating and Governance Committee Chair	Indefinite term; since 2019	Retired; formerly Executive Vice President, Chief Operating Officer & Chief Compliance Officer, Institutional Capital Corporation (investment firm) (1994–2008)	55	Independent Trustee, Frontier Funds, Inc. (since 2020) (6 portfolios)
<b>Interested Trustee</b>					
Paul R. Fearday, CPA* Year of birth: 1979	Trustee and Chairman	Indefinite term; since 2019	Senior Vice President, U.S. Bancorp Fund Services, LLC (since 2008)	55	None

\* This Trustee is considered an "Interested Trustee" as defined in the 1940 Act because of his affiliation with U.S. Bancorp Fund Services, d/b/a U.S. Bank Global Fund Services and U.S. Bank N.A., which provide fund accounting, administration, transfer agency and custodian services to the Funds.



# Grizzle Growth ETF

## Trustees and Officers of the Trust

July 31, 2023 (Unaudited) (Continued)

Name and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Gregory Bakken Year of birth: 1983	President and Principal Executive Officer	Indefinite term, February 2019	Vice President, U.S. Bancorp Fund Services, LLC (since 2006)
Travis G. Babich Year of birth: 1980	Treasurer and Principal Financial Officer	Indefinite term, September 2019	Vice President, U.S. Bancorp Fund Services, LLC (since 2005)
Kacie G. Briody Year of birth: 1992	Assistant Treasurer	Indefinite term, March 2019	Assistant Vice President, U.S. Bancorp Fund Services, LLC (since 2021); Officer, U.S. Bancorp Fund Services, LLC (2014 to 2021)
Kent Barnes Year of birth: 1968	Secretary	Indefinite term, February 2019	Vice President, U.S. Bancorp Fund Services, LLC (since 2018); Chief Compliance Officer, Rafferty Asset Management, LLC (2016 to 2018); Vice President, U.S. Bancorp Fund Services, LLC (2007 to 2016)
Christi C. James Year of birth: 1974	Chief Compliance Officer and Anti-Money Laundering Officer	Indefinite term, July 2022	Senior Vice President, U.S. Bancorp Fund Services, LLC (since 2022); Principal Consultant, ACA Group (2021 to 2022); Lead Manager, Communications Compliance, T. Rowe Price Investment Services, Inc. (2018 to 2021); Compliance & Legal Manager, CR Group LP (2017 to 2018).
Jay S. Fitton Year of birth: 1970	Assistant Secretary	Indefinite term, May 2023	Vice President, U.S. Bancorp Fund Services, LLC (since 2022); Assistant Vice President, U.S. Bancorp Fund Services, LLC (2019 to 2022); Partner, Practus (2018 to 2019); Counsel, Drinker Biddle & Rather LLP (2016-2018).

# Grizzle Growth ETF

## Privacy Policy

July 31, 2023 (Unaudited)

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We are committed to respecting the privacy of personal information you entrust to us in the course of doing business with us.

The Fund collects non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and/or
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your personal information with the same high degree of confidentiality.

In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

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**Investment Adviser:**

Grizzle Investment Management, LLC  
573 Coldstream Dr.  
Berwyn, PA 19312

**Investment Sub-Adviser:**

Exchange Traded Concepts, LLC  
10900 Hefner Pointe Drive, Suite 400  
Oklahoma City, OK 73120

**Legal Counsel:**

Morgan, Lewis & Bockius LLP  
1111 Pennsylvania Avenue, N.W.  
Washington, D.C. 20004

**Independent Registered Public Accounting Firm:**

Cohen & Company, Ltd.  
1350 Euclid Avenue, Suite 800  
Cleveland, OH 44115

**Distributor:**

Foreside Fund Services, LLC  
Three Canal Plaza, Suite 100  
Portland, ME 04101

**Administrator, Fund Accountant & Transfer Agent:**

U.S. Bancorp Fund Services, LLC  
d/b/a U.S. Bank Global Fund Services  
615 E. Michigan St.  
Milwaukee, WI 53202

**Custodian:**

U.S. Bank N.A.  
1555 North RiverCenter Drive, Suite 302  
Milwaukee, WI 53212

This information must be preceded or accompanied by a current prospectus for the Fund.