

Grizzle Growth ETF

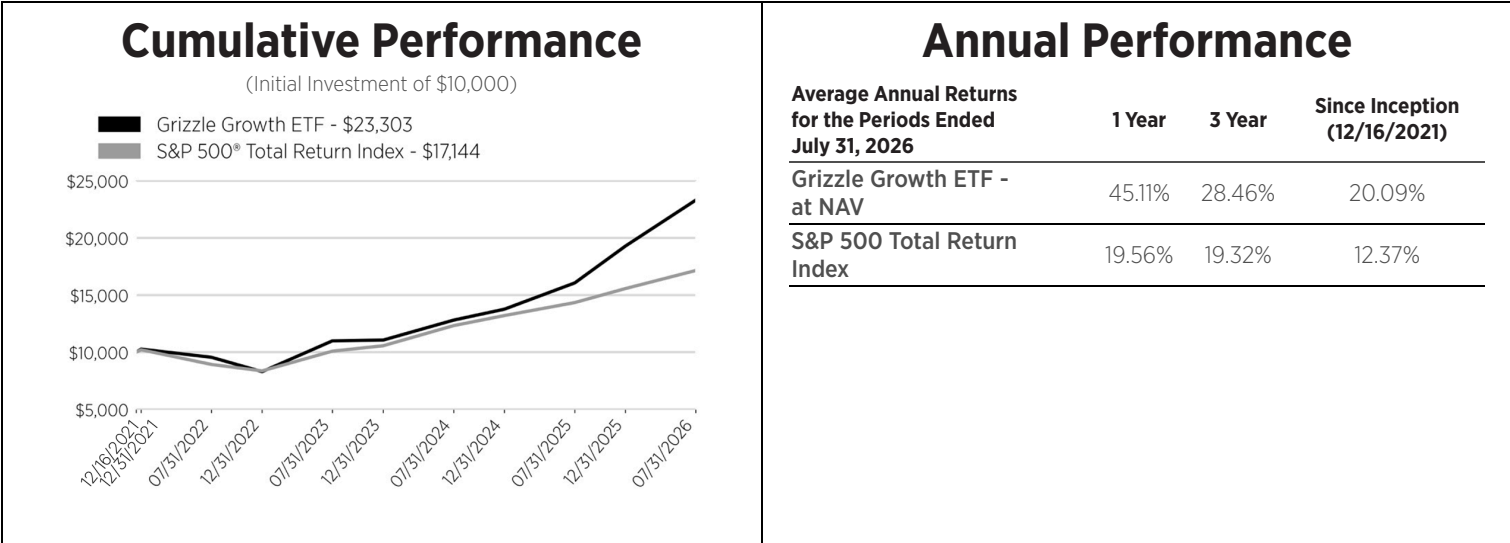
TICKER: DARP (Listed on NYSE Arca, Inc.)

This annual shareholder report contains important information about the Grizzle Growth ETF (the "Fund") for the period August 1, 2025 to July 31, 2026. You can find additional information about the Fund at www.etf.grizzle.com/. You can also request this information by contacting us at 1-(800)-617-0004 or by writing to the Grizzle Growth 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 year?

(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
Grizzle Growth ETF	\$92	0.75%



The Fund's past performance is not a good indicator of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. The Fund is the successor to the investment performance of the Grizzle Growth ETF, a series of Listed Funds Trust (the "Predecessor Fund"), as a result of a reorganization of the Predecessor Fund into the Fund on August 25, 2023 (the "Reorganization"). Prior to the Reorganization, the Fund had not yet commenced operations. Accordingly, any performance information for periods prior to the close of business on August 25, 2023, is that of the Predecessor Fund. The Predecessor Fund had the same investment objective and investment strategies, and similar policies as the Fund since the Predecessor Fund's inception..

Visit www.etf.grizzle.com for more recent performance information.

How did the Fund perform last year and what affected its performance?

For the fiscal year ended July 31st, 2026, the Fund saw a 45.11% total return compared to the benchmark, the S&P 500® Index, seeing a 19.56% total return. Compared to the benchmark, the portfolio outperformed by 25.55%.

The top contributing sectors for the annual period ending July 31st, 2026, were the information technology and communications sectors. The top detracting sectors were the energy and financial sectors. Micron Technology (MU), Alphabet (GOOGL) and Ciena (CIEN) were the top contributing stocks. Venture Global (VG), Cheniere Energy (LNG) and Antero Resources (AR) were the top detracting stocks.

What factors influenced performance?

Based on our key investment objectives, we continued to position the strategy with strong and consistent growth characteristics above that of the benchmark and relative to the overall market. Companies with strong revenue growth outlooks that have traded at reasonable valuations versus the market contributed strongly to the overall returns of the fund for the annual period ending July 31st, 2026.

Positioning

During the reporting period, we continued to position the Grizzle Growth ETF for disruption at a reasonable price, seeking companies across the growth landscape trading at compelling valuations. We maintained a barbell approach balancing established technology leaders with emerging disruptors, supported by essential supply-chain commodities. In the era of artificial intelligence (AI), mega-cap tech leaders hold distinct funding and competitive advantages. Simultaneously, emerging disruptors - particularly within the industrials sector - continue to capture significant upside by directly supplying and constructing the AI infrastructure buildout. We believe pairing both segments allows the portfolio to capture robust secular growth while maintaining valuation discipline. For the commodity pillar of the fund, we view physical inputs as critical enablers of this technological transition. We remain highly constructive on the broader energy complex, with high conviction in liquefied natural gas, copper, and broad critical minerals essential to meeting the power and hardware demands of next-generation infrastructure.

Key Fund Statistics

(as of July 31, 2026)

Fund Size (Thousands)	\$33,298
Number of Holdings	44
Total Advisory Fee Paid	\$152,138
Portfolio Turnover Rate	70%

What did the Fund invest in?

(as of July 31, 2026)

Sector Breakdown

(% of Net Assets)

Technology	47.8%
Communications	16.2%
Industrials	10.5%
Consumer Discretionary	9.6%
Energy	9.0%
Materials	5.5%
Health Care	1.4%
Cash & Cash Equivalents	0.0%*

Top Holdings

(% of Net Assets)

Alphabet, Inc. - Class A	13.1%
Amazon.com, Inc.	8.6%
NVIDIA Corp.	8.4%
Micron Technology, Inc.	8.2%
GE Vernova, Inc.	5.1%
Coherent Corp.	4.0%
Ciena Corp.	3.3%
Apple, Inc.	3.1%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	3.0%
Vertiv Holdings Co. - Class A	2.9%

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

* Amount represents less than (0.1)%.

Fund Changes

There have been no changes.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.etf.grizzle.com/.

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.