GRIZZLE

WHITE PAPER

February 2025

DISRUPTION AT A REASONABLE PRICE

A Framework for Investing in Innovation

EXECUTIVE SUMMARY

Grizzle views DARP, disruption at a reasonable price, as the optimal strategy within disruption. DARP focuses on companies with cash flow acceleration in a 4-6 year time horizon versus speculative themes like space travel with a time horizon of 10 years or more.

The traditional growth investing paradigm looks out 1-2 years, in the era of disruption this strategy has resulted in growth managers missing the largest outperforming companies in the market as they appeared significantly overvalued in the 2-year valuation window.

CONTENTS:

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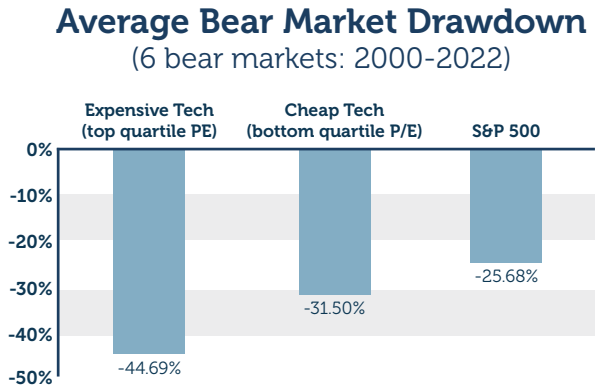
THE EVOLUTION OF GROWTH INVESTING

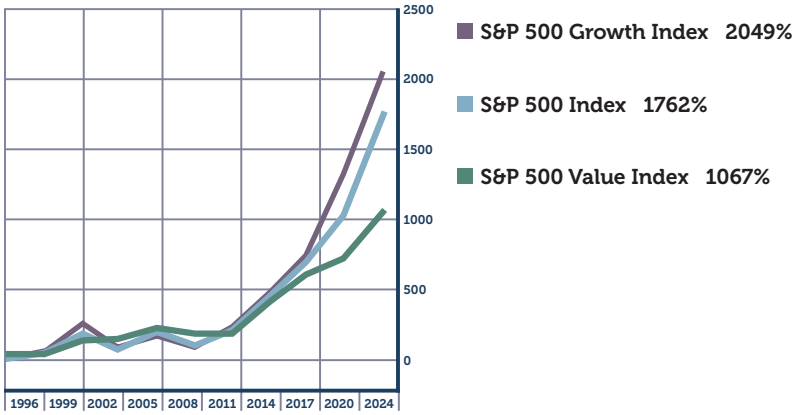
Valuation has historically been one of the best safeguards to protect investors from the exuberance that typically characterizes a stock bubble and the significant equity drawdowns that inevitably follow.

The following graph highlights the important attribute a valuation lens provides, downside mitigation. Over the last 6 bear markets, value technology stocks have outperformed expensive technology stocks by 13.19%, on average.



Source: Grizzle Investment Management, Bloomberg Data

However, growth investors have come to terms with the inherent downside of higher valuations given the upside has been so significant. From July 1995 - December 2024 the S&P Growth Index has outperformed the S&P 500 Index and S&P Value Index by 287% and 982% respectively on a total return basis.



Source: Bloomberg

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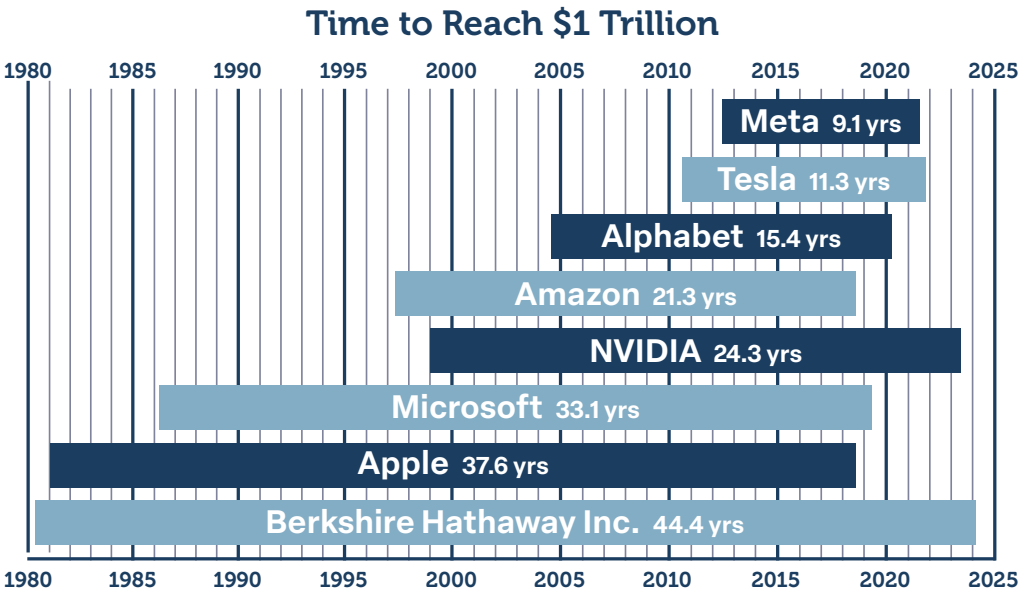
DISRUPTIVE COMPANIES ARE DRIVING MARKET RETURNS

Disruptive technology companies have been the largest source of outperformance for growth vs. value indices, their 'winner take all' business models have resulted in companies reaching market topping market capitalizations from IPO at a record pace.



https://talkmarkets.com/content/stocks--equities/berkshire-joins-the-1-trillion-club-how-long-did-it-take?post=460214

Technology stocks were the top performing companies in the S&P 500 over the last 15 years, the technology sector with an initial weight of 16% accounted for over 28% of the index's 600% total return.

Disruptive investing is the natural evolution of growth investing.

Value investing has been hamstrung by relying on book values that understate true economic productivity and backward-looking valuation metrics; growth investing is now facing similar challenges.

The traditional growth investing paradigm looks out 1-2 years. In the era of disruption this strategy has resulted in growth managers missing the largest outperforming companies in the market because they appeared significantly overvalued in the 2-year valuation window.

The first batch of disruptive growth funds sought to correct for this by forecasting out 10+ years into the future, grasping for sci-fi investments, spanning space exploration to robo-taxis; high risk long duration bets with limited valuation guardrails.

Grizzle views DARP, disruption at a reasonable price, as the optimal strategy within disruption. DARP focuses on companies with cash flow acceleration in a 4-6 year time horizon versus speculative themes like space travel with a 10+ year time horizon.

A DARP lens limits forecast uncertainty while targeting periods of shareholder value creation through a focus on cashflow acceleration.

To view current holdings of the DARP ETF Click HERE

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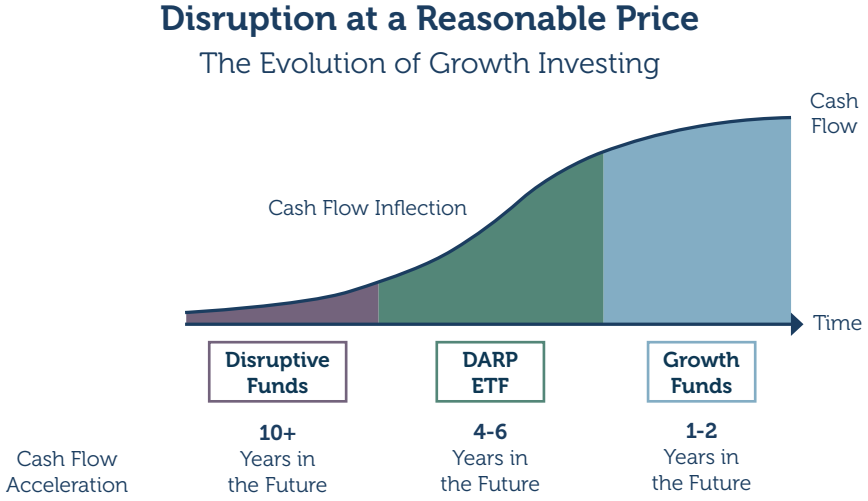


This white paper will examine the following:

1. Key investment themes in disruption
2. Quantify the value of applying a DARP lens to the software sector
3. Disruptive company case studies
4. The real world performance of an actively managed DARP strategy

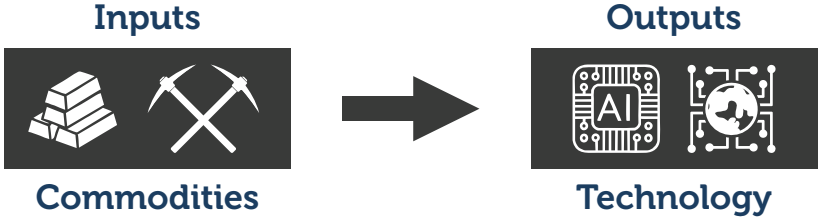
THE CONTINUUM OF DISRUPTION

Disruption as a mainstream investment strategy is still very much in its infancy; there are 65 equity ETFs in VettaFi's disruptive category, and the oldest fund is the Ark Innovation ETF (Inception: October 2014). The table below highlights the high valuation and low profitability these funds have relative to the market indices.

	Fwd Price/ Cash Flow	Fwd Price/ Earnings	Operating Margin	Return on Equity
Disruptive ETF Universe	76.10	39.73	-6.11%	-15.11%
S&P 500	16.15	21.57	14.16%	17.45%
Nasdaq 100	18.99	26.18	18.50%	21.00%

Source: Bloomberg, 12/31/2024, VettaFi Disruptive Equity Peer Group

The disruption category's narrow focus on high valuation, low profitability stocks misses a more fulsome view of the disruptive landscape; disruptive investors are lacking exposure across the supply chain – commodities in particular.



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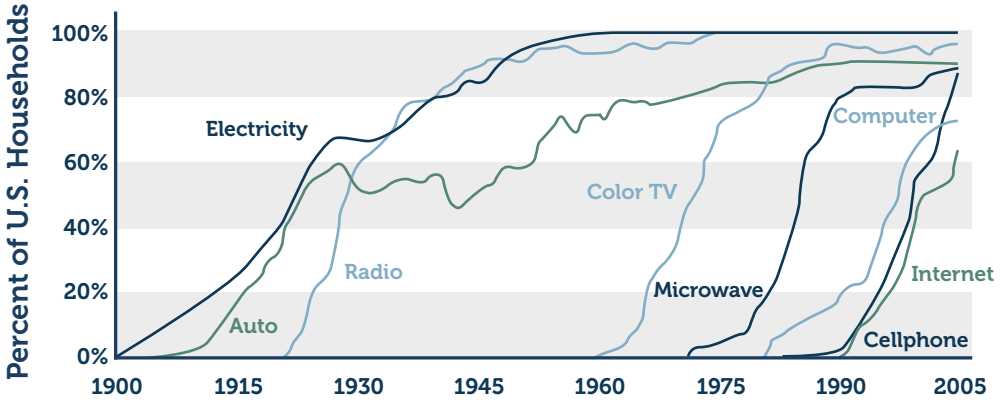
The major investment themes across the full stack of disruption include: artificial intelligence, digitization, biotechnology, natural gas, electric metals and nuclear power.

Technology is ground zero for disruption, rapid advances in computing power over the past forty years have cut the cost and reduced the form factor of digital products dramatically. Widespread access to powerful computing tools, software and the internet are driving exponential advancements in productivity and communication.

Consumption Spreads Faster Today

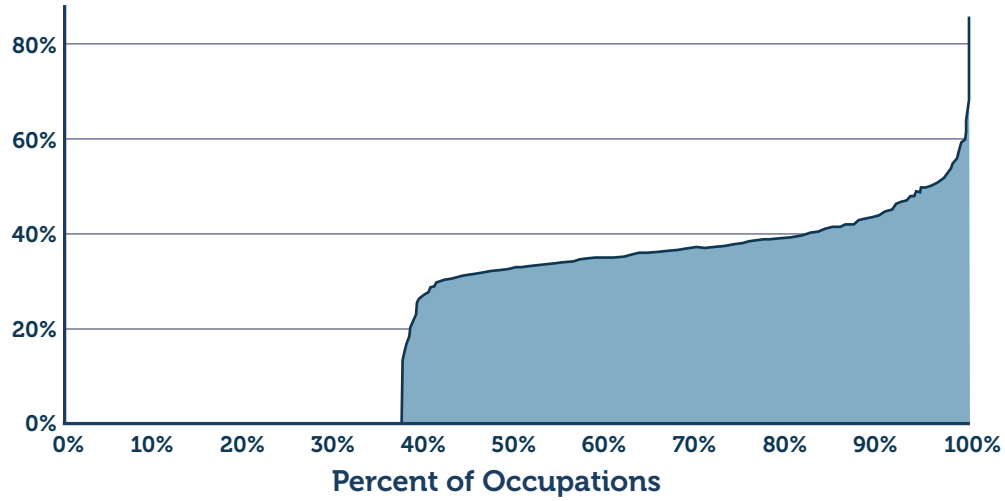


Source: Michael Felton, The New York Times

The rapid mainstream proliferation of artificial intelligence models presents one of the greatest leaps in productivity since the internet. While the competition will be fierce among the large language models (ChatGPT, Deepseek, Claude), the underlying demand for chip processing power will be significant, Nvidia having the most advantaged position.

Artificial Intelligence has the potential to impact a majority of the workforce, an analysis of 900 occupations by Goldman Sachs found that approximately two-thirds of U.S. occupations are exposed to some degree of automation by AI.

Share of Occupational Workload Exposed to Automation by AI



Source: Goldman Sachs Research

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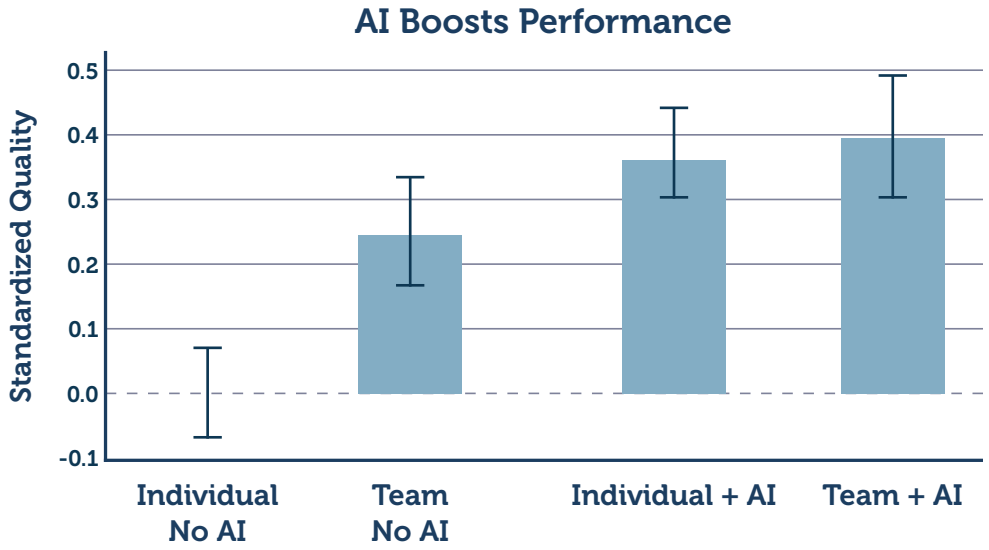
A quantitative study published by the Harvard Business School found that individuals randomly assigned to use AI did as well as teams of 2 people.

The experiment was run on 776 professionals at Procter & Gamble solving real world business problems.

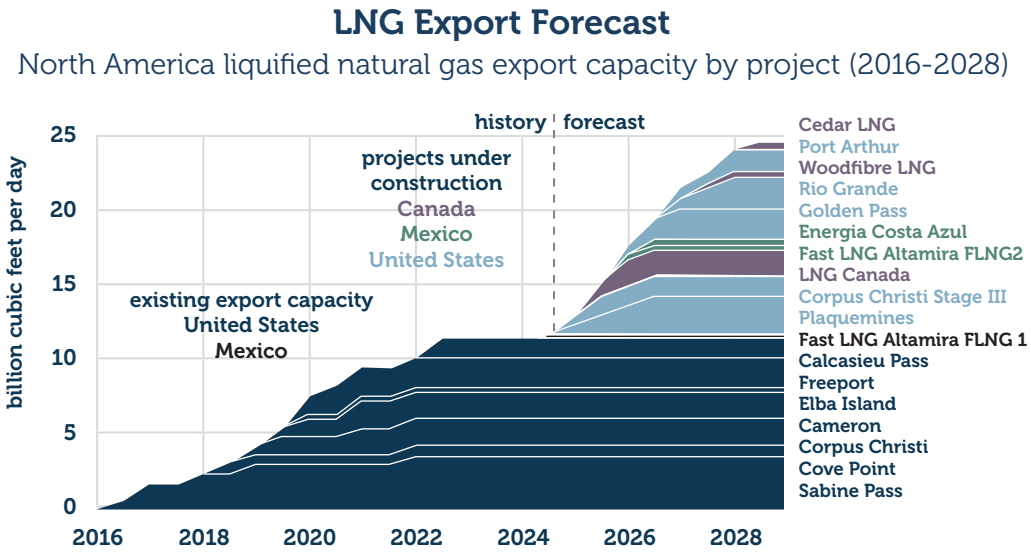


Source: The Cybernetic Tammale, Harvard Business School Working Paper 25-043, 2023

A major example of looking beyond technology is how artificial intelligence training models have created a large new vector of power demand, with natural gas emerging as the only scalable solution that can meet this demand in the near term while also possessing acceptable societal levels of pollution.

Outside of the US, AI and industrial demand will be fueled by liquified natural gas (LNG) to a major extent. US LNG export capacity is expected to double between now and 2027 according to the EIA. LNG exports are on pace to consume 20% of all gas produced in the US in two years, up from 10% last year.

Demand from AI and LNG are happening at the exact same time and will drive gas demand and prices materially higher than the market is expecting in our view.



Source: U.S. Energy Information Administration, *Liquefaction Capacity File*; trade press.

From a portfolio diversification perspective, commodities provide a disruptive investor exposure to two key portfolio benefits: uncorrelated returns vs. the market and inflation protection.

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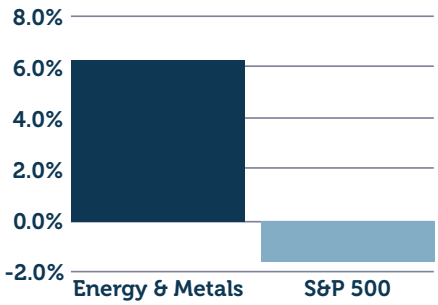
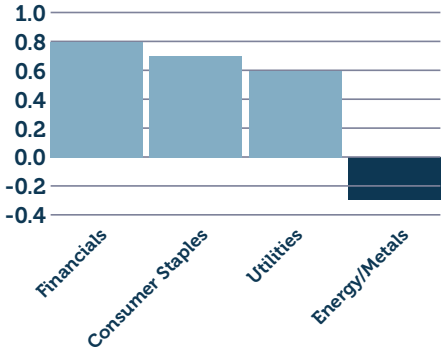
Annualized Real Return During Inflationary Periods (1926-2020)



As of 3/31/2020 | Source: CRSP, Federal Reserve, GMO Prior to March 1957, the S&P 500 is represented by the S&P 90 Index. Inflationary periods have been identified as periods where inflation was greater than 5% per annum for a period longer than one year.

10 Yr Correlation Between Sectors (1970-2024)



As of 3/31/2024 | Source: MSCI, CRSP, GMO

QUANTIFYING THE VALUE OF DARP

The US software subsector provides an optimal population set to examine the quantitative efficacy of DARP. There is no other subsector of the market with a longer history of operational disruption.

We used a 20-year analysis period which captures the tech bubble recovery, the global financial crisis, the stimulus induced spike in tech multiples in 2021 and the rise of AI in 2022 through to the end of CY 2024.

The analysis focused on U.S. companies with market capitalizations greater than $100 million; we analyzed the sector by decile using forward price-to sales, equally weighted, and rebalancing quarterly.

We divided the subsector universe 3 key investor types to compare against the software index:

- VALUE INVESTOR: The cheapest decile (1st) = low forward P/S
- SCI-FI INVESTOR: The most expensive decile (10th) = high forward P/S
- DARP INVESTOR: Low P/S (1st – 4th deciles) + High Unit Profitability + High Sales Growth

QUANT ANALYSIS RESULTS

20 YEAR PERIOD: JANUARY 1, 2004 – DECEMBER 31, 2024

The results of our study confirm the excess return potential of DARP. The DARP portfolio significantly outperformed both cheap and expensive stocks and was the only strategy to outperform the software universe as a whole; generating a return of 1,828% or 19.5% annualized over the 20 year period.

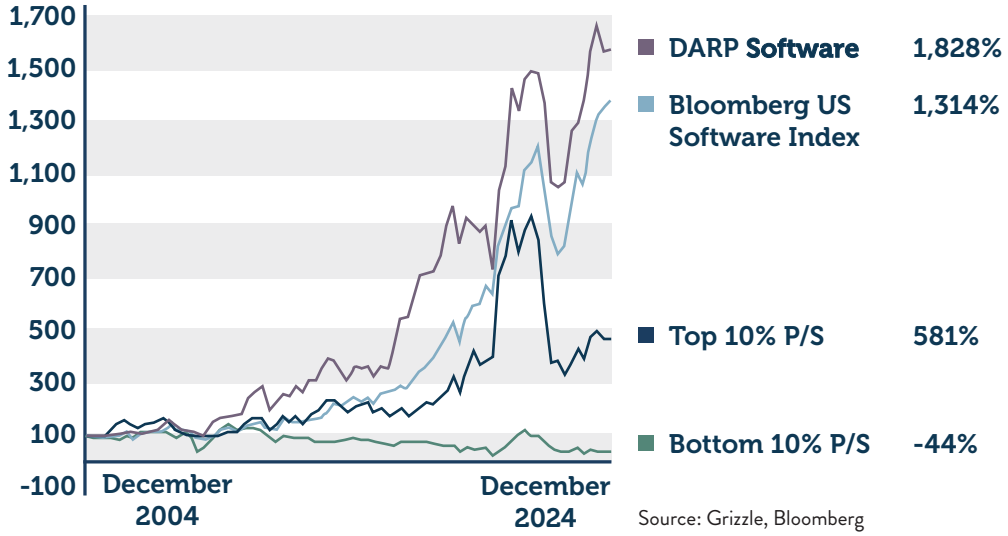
Importantly, the DARP strategy generated these returns with less volatility than the most expensive decile and only slightly higher volatility than the overall index. As a result, DARP generated a Sharpe ratio 4x higher than the Sci-fi strategy and 70% higher than owning the entire software universe.

DARP works.

Strategy	Total Return	Volatility	Sharpe Ratio
DARP Software	1,828%	26%	**0.68**
Bloomberg US Software Index	1,314%	25%	**0.48**
Top 10% P/S	581%	33%	**0.45**
Bottom 10% P/S	-44%	28%	**0.05**

Source: Grizzle Investment Management, Bloomberg data

Software Sector: Quant Analysis of "Value": Dec. 2004-Dec. 2024



Source: Grizzle, Bloomberg

DARP COMPANY CASE STUDIES: IPO EXUBERANCE VS. DARP

DOES THE DARP FRAMEWORK WORK FOR "WINNER TAKE ALL" CHAMPIONS?

What if you knew with perfect hindsight at IPO that Apple would turn into the category juggernaut that it is? Would the stratospheric returns from buying and holding at IPO be superior to the DARP textbook investor who waited for confirmation Apple had become a cashflowing machine before buying in?

We set out to answer this question with two of the most iconic "I wish I just bought at IPO and held" stocks in the history of the stock market: Amazon and Apple.

COMPANY 1: AMAZON (TICKER: AMZN)

Amazon has revolutionized online retail, logistics and more importantly cloud storage and computing. Amazon Web Services arguably kicked off the current trend towards off-premise computing.

Though the company is currently viewed as a safe haven and operational leader in the technology sector, it has experienced its share of violent ups and downs on the way to gaining blue chip recognition from the investing community.

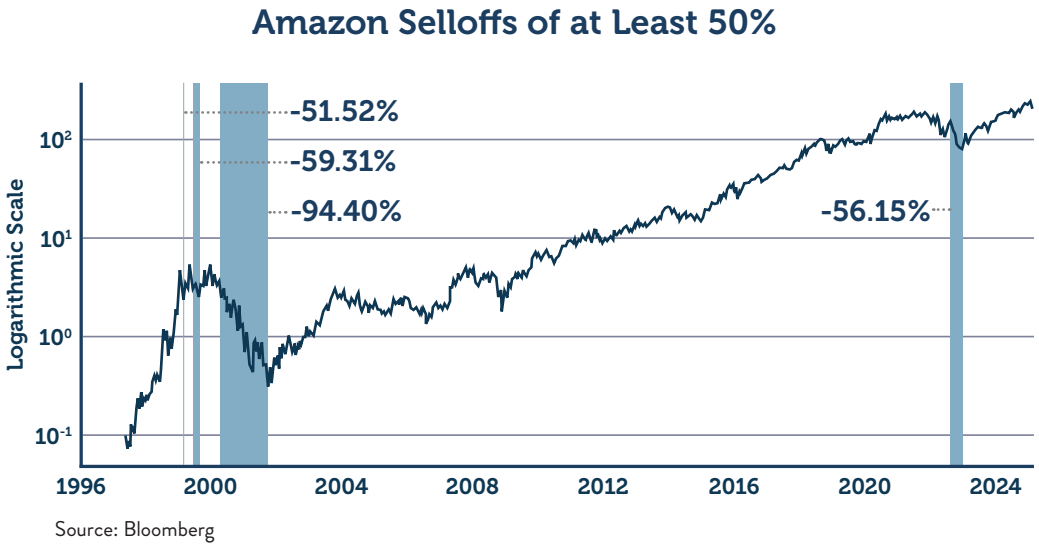
The first scenario in the table is if you had purchased Amazon stock in 1997 at

Risk Adjusted Return of the Three Strategies (AMZN)

	Start Price	End Price	Return CAGR	Annualized Volatility	Sharpe Ratio	50%+ Drawdowns
At IPO	$1.50	$3,349	37%	57%	0.61	4
6 Years Prior to Inflection	$59	$3,349	37%	31%	1.13	1
At Cashflow Inflection	$365	$3,349	38%	30%	1.20	1

Source: Bloomberg, yCharts, Standards & Poors

the IPO price of $1.50/sh and held until today. An investor who bought and held from the IPO on May 23rd 1997 would have recognized a compound annual growth rate of 37% over the 24 years, an amazing return. But the return did not come without risk. Amazon's IPO investors had to navigate through five selloffs of 50% or more over the years including a 95% drawdown in 2001.



Source: Bloomberg

The second scenario looks at purchasing the stock on January 30th, 2009. This was the date 6 years ahead of the quarterly release which confirmed an inflection of cashflow was in motion.

The third scenario contemplates a purchase of the stock on market close January 30th, 2015. The day fourth quarter 2014 earnings confirmed the cashflow inflection.

An investor who waited to buy the stock until there was a solid operating history and what looked like a reasonable chance that the company would generate accelerating cashflow within a 4-6 year time horizon, was able to avoid all five major drawdowns and realized half the annual volatility of earlier investors with only slightly lower annual returns. The risk adjusted return was far superior, with a Sharpe ratio of 1.13 over the period compared to 0.61 for the IPO investor. Investor's who waited on the sidelines another six years until the cashflow inflection was confirmed had a similar outcome to the six-year prior investor though with a lower absolute return.

COMPANY 2: APPLE (TICKER: AAPL)

Apple has grown to become the world leader in personal electronics and has arguably the most profitable app ecosystem on the planet. However, even more than Amazon, Apple investors have endured operational ups and down on the company's way to becoming a market share leader.

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Similar to the Amazon example, we looked at purchasing Apple stock at the IPO in December 1980, 6 years before cashflow inflection, October 14th, 1998 and once we had earnings confirmation of the inflection, October 14th, 2004.

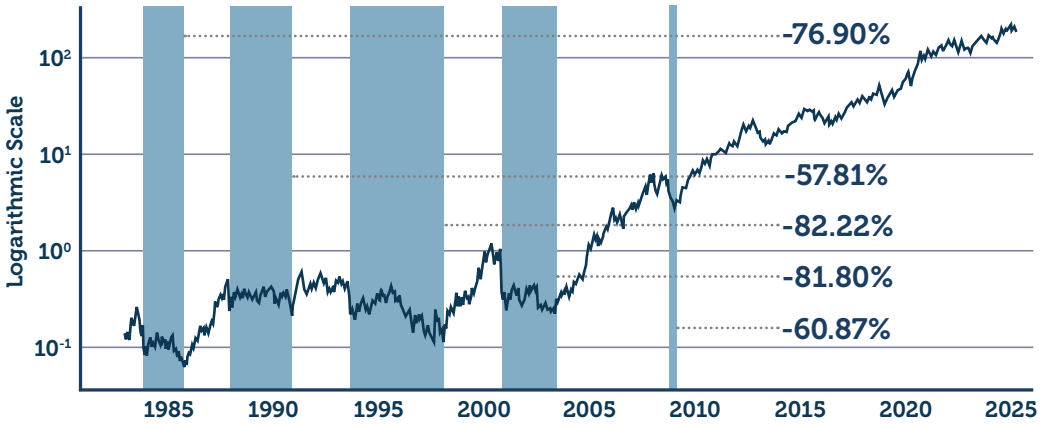
Risk Adjusted Return of the Three Strategies (AAPL)

	Start Price	End Price	Return CAGR	Annualized Volatility	Sharpe Ratio	50%+ Drawdowns
At IPO	$0.13	$182	19%	45%	0.38	5
6 Years Prior to Inflection	$0.33	$182	31%	41%	0.71	2
At Cashflow Inflection	$0.98	$182	31%	33%	1.00	1

Source: Bloomberg, yCharts, Standards & Poors

Apple went through a boom and bust soon after going public with investor's having to endure two 60%+ sell-offs in the first five years. Four more 50%+ sell-offs followed. Investor's who purchased Apple six years before the cashflow inflection saw two of these periods, and those who waited for cashflow confirmation saw one during the 2008 recession.

Apple Selloffs of at Least 50%



Source: Bloomberg

Looking at the return profile of each strategy, holding from IPO generated 40% and 46% lower annual returns respectively than the other two strategies, with higher volatility. Specific to Apple, the IPO investor had to weather four additional drawdowns and the financial uncertainty and resignation of Apple's CEO in 1985. The DARP strategy generated almost twice the Sharpe ratio and significantly higher annual compounding with less risk.

Waiting for confirmation of the cashflow inflection in 2004 did result in a better CAGR, while avoiding the 2000 tech bubble also improved annual volatility, though we would need a larger dataset to confirm waiting for financial confirmation generates better outcomes on average than DARP.

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DARP IN PRACTICE

The Grizzle Growth ETF (NYSE:DARP) was launched in December of 2021, an actively managed strategy based on the investment philosophy of disruption at a reasonable price (DARP).

The 3-year period since the fund's inception has provided an excellent market environment to capture both bull and bear markets at their extremes. Within this 3-year period (ending Dec 31, 2024) the DARP ETF was the top performing ETF within VettaFi's disruptive equity universe, with a total cumulative return of 33.04%; 7.21% ahead of the next closest competitor ETF, the Granite Shares Nasdaq Select Disruptors – DRUP.

3-Year Returns for the Top 10 Disruptive ETFs

Ticker	ETF Name	(Cumulative)	(Annualized)
DARP	Grizzle Growth ETF	33.04%	9.97%
DRUP	Graniteshares NASDAQ Select Disruptors ETF	25.83%	7.95%
IQM	Franklin Intelligent Machines ETF	23.18%	7.19%
AIQ	Global X Artificial Intelligence & Technology ETF	22.56%	7.01%
ILDR	First Trust Innovation Leaders ETF	17.21%	5.43%
SATO	Invesco Alerian Galaxy Crypto Economy ETF	13.15%	4.20%
DAT	Proshares Big Data Refiners ETF	12.55%	3.87%
THNQ	Robo Global Artificial Intelligence ETF	12.09%	3.87%
IDAT	iShares Future Cloud 5G and Tech ETF	11.63%	3.73%
FCLD	Fidelity Cloud Computing ETF	9.39%	3.03%

Source: Bloomberg, As of December 31, 2024

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.

*Refer to disclosures in the back of the document for a detailed comparison list of all funds mentioned in the table above. For standardized DARP performance as of the most recent quarter visit https://etf.grizzle.com/

The DARP ETF had the lowest drawdown in the 2022 disruption & technology bear market versus the 3 largest disruptive ETFs (Global X Artificial Intelligence & Technology - AIQ, SPDR S&P Kensho New Economies Composite ETF - KOMP and the Ark Innovation ETF – ARKK). Additionally, the DARP ETF has outperformed the 3 largest disruptive ETFs on a 3-year total return basis (ending Dec 31st, 2024).

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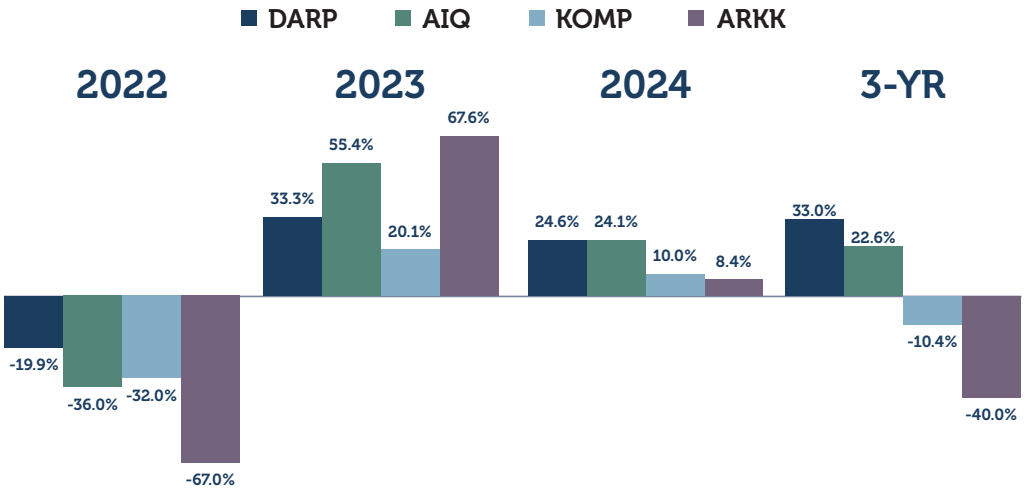
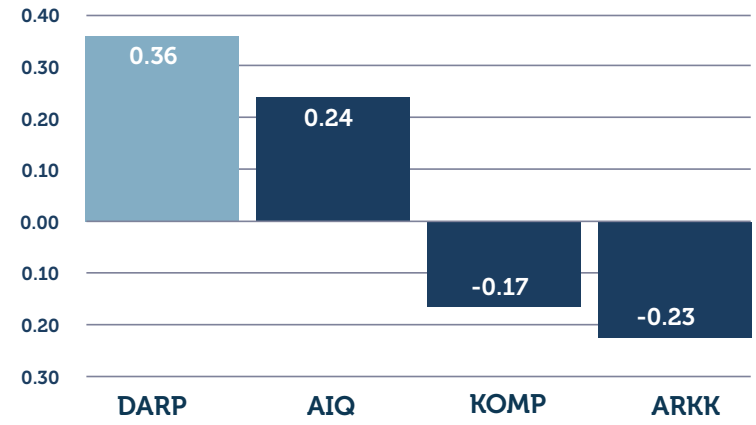
Annual Total Return (%)



On a risk-adjusted basis the DARP ETF was also superior to the largest disruptive ETFs; with superior Sharpe (excess return per unit of risk taken) & Traynor (reward to volatility per unit of risk) ratios.

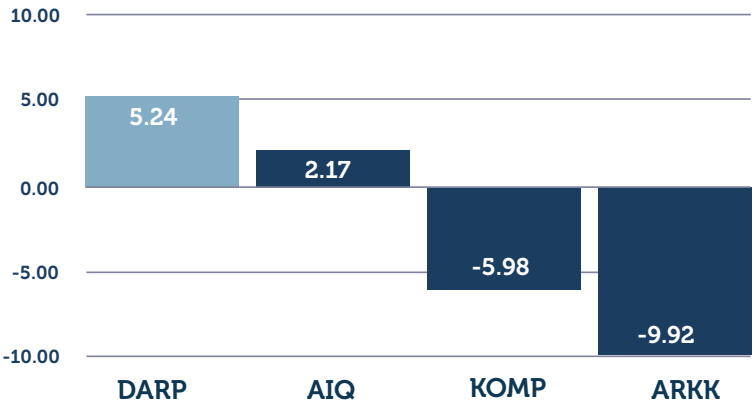
3-Year Sharpe Ratio



Source: Bloomberg

This ratio measures the reward per risk unit. To derive this ratio, take the return of the fund, earned in excess of the risk-free rate, and divide it by the standard deviation of the fund over a 36-month time period. Three-year Sharpe = (annualized mean of monthly returns - average risk-free rate of the 36-month period) / annualized standard deviation of monthly returns. The Sharpe ratio is calculated monthly on a trailing basis.

3-Year Treynor Ratio



Source: Bloomberg

A risk-adjusted measure that calculates the excess performance with respect to the risk-free rate per unit of beta over time. Performance is measured as mean return. The higher the Treynor ratio, the better the fund's historical risk-adjusted performance. This is useful for assessing the excess return from each unit of systematic risk.

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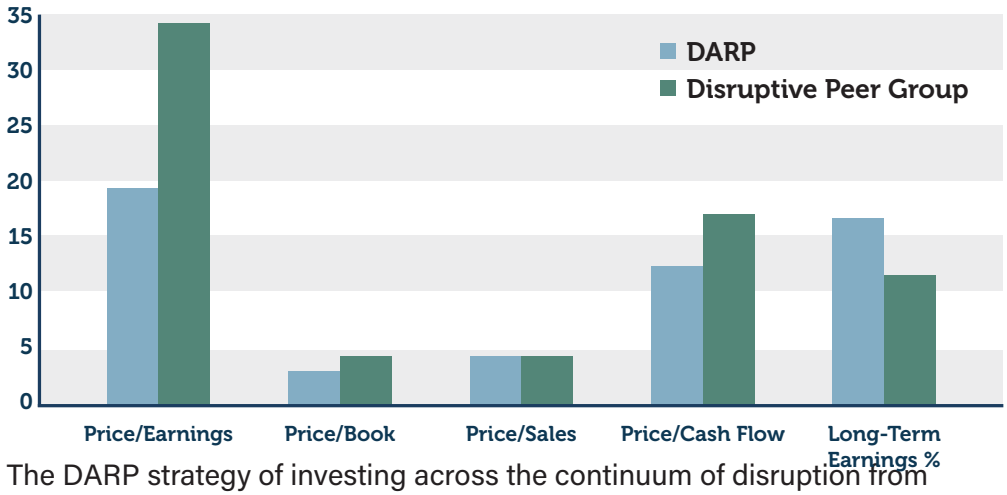
THE DARP ADVANTAGES: VALUATION & DIVERSIFICATION

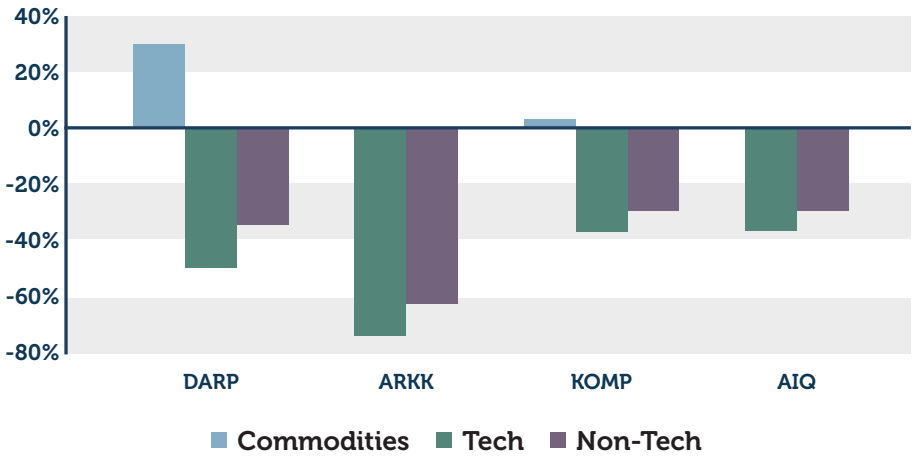
The DARP ETF's valuation focus has provided clear downside mitigation during market downturns vs. disruptive peers; the fund's outperformance vs. peers during the 2022 disruption bear market is the clearest example of this.

DARP vs. Disruptive Peer Average



The DARP strategy of investing across the continuum of disruption from commodities to technology provides diversification benefits. In the DARP ETF portfolio during the CY 2022 downturn, commodity equities (energy, materials & utilities) returned 30%, providing clear diversification benefits vs tech and non-tech disruptive stocks. The three largest disruptive ETFs (ARKK, KOMP & AIQ) lacked the portfolio diversification benefits from a commodity equity allocation.

Sector Performance During 2022 Bear Market



The DARP strategy's focus on cash flow acceleration 4-6 years into the future

has allowed the DARP ETF to capture upside during the disruptive bull market of 2023-2024; 83% capture ratio vs. disruptive peer returns.

We believe the asymmetric return profile of the DARP strategy, significant downside mitigation and upside capture, is the optimal way to invest in the innovation and disruption asset class.

Total Return & Capture Ratio

	DARP ETF	Disruptive Peer	Capture Ratio Downside	Capture Ratio Upside
Bear Market 2022	-19.9%	-51.4%	39	-
Bull Market 2023-2024	66.0%	79.5%	-	83

Source: Morningstar

ABOUT THE AUTHORS

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Thomas is a co-portfolio manager of the Grizzle Growth ETF (Ticker: DARP). He began his career in 2002 at TD Asset Management. He held various roles, including Head of Resource Investments, head of equity portfolio analytics research, Portfolio Manager of the TD Resource Fund, TD Energy Fund, TD Precious Metals Fund. Mr. George graduated from The University of Waterloo in 2002 with an Honors Bachelors in Environmental Engineering. He is a CFA Charterholder.

SCOTT WILLIS, CFA
PORTFOLIO MANAGER

Scott is a co-portfolio manager of the Grizzle Growth ETF (Ticker: DARP). He began his career at BNY Mellon, managing portfolios for ultra-high net worth individuals. Mr. Willis later joined Credit Suisse, where he was an analyst covering the energy sector with a focus on exploration and production, refining and oilfield services. He later joined TD Asset Management, where he was a fixed income analyst covering the energy, industrials and transportation sectors. Mr. Willis graduated from Bucknell University in 2006 with a degree in Economics. He is a CFA Charterholder.

For more information about the Grizzle Growth ETF or Grizzle Investment Management visit ETF.GRIZZLE.COM.

Disclosures

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.

Sales Growth: Estimated revenue growth over the next 12 months

P/E Ratio: Current market capitalization divided by estimated earnings growth over the next 12 months

Price/Sales: valuation metric that measures a company's stock price relative to its revenue, calculated by dividing market capitalization by total sales, or share price by sales per share.

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.

CAGR: Compound Annual Growth Rate - measures the mean annual growth rate of an investment over a specific period longer than one year, assuming the investment compounded over that time. It smooths out volatility to show a steady rate of return.

Operating Margin: Operating margin is a profitability ratio that measures the percentage of revenue remaining after covering variable costs of production and operating expenses, such as wages, rent, and raw materials.

Sharpe Ratio: The Sharpe ratio measures an investment's risk-adjusted return, comparing its excess return over a risk-free rate to its volatility

Volatility: Volatility is how much and how quickly prices move over a given span of time

NAV: Net Asset Value (NAV) represents the per-share market value of a fund—such as a mutual fund or ETF—calculated by subtracting total liabilities from total assets and dividing by outstanding shares. Updated daily, it helps investors determine the fair value of their holdings.

Market Price: Market price is the price of an asset that a willing buyer pays to acquire the asset from a willing seller, when a buyer and seller are independent.

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.

NASDAQ-100 Index: A globally recognized index of 100 of the most innovative large cap companies listed on the Nasdaq Stock Market

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.

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Fund Comparison Table

Fund Ticker	Objective	Strategy	Reason for comparison	Management Style	Gross Expense Ratio	Net Assets as of 12/31/2024	Link for Standardized Performance & Prospectus
DRUP	Tracks the performance of the Nasdaq US Large Cap Select Disruptors Index	DRUP selects and ranks companies using a multi-factor scoring model to capture 'disruption'	Similar Strategy	Passive	0.60%	$59.36 M	https://graniteshares.com/institutional/us/en-us/etfs/drup/
IQM	Seeks capital appreciation.	Investing in equity securities of companies relevant to robotics, autonomous vehicles, machine learning, and data analysis.	Similar Strategy	Active	0.50%	$37.77 M	https://www.franklintempleton.com/investments/options/exchange-traded-funds/products/29098/SINGLCLASS/franklin-intelligent-machines-etf/IQM
AIQ	Seeks to track Indxx Artificial Intelligence and Big Data Index.	Tracks companies involved in the development and use of AI and big data.	Similar Strategy	Passive	0.68%	$3.46 B	https://www.globalxetfs.com/funds/aiq/
ILDR	Seeks to provide capital appreciation.	Invests in common stocks that may benefit from the development or application of scientific and technological innovation.	Similar Strategy	Active	0.76%	$185.59 M	https://www.ftportfolios.com/retail/ETF/ETFfundnews.aspx?Ticker=ILDR
SATO	Tracks Alerian Galaxy Global Cryptocurrency-Focused Blockchain Equity, Trusts and ETPs Index (Index)	Invests in stocks of digital asset companies engaged in cryptocurrency mining/buying or enabling technologies, and ETPs and private trusts investing 75%+ of assets in Bitcoin.	Similar Strategy	Passive	0.60%	$23.02 M	https://www.invesco.com/us/en/financial-products/etfs /invesco-alerian-galaxy-crypto-economy-etf.html

DAT	Track the performance of the FactSet Big Data Refiners Index.	Companies providing analytics, software, hardware, and computing infrastructure for managing and extracting value from large structured and unstructured data sets.	Similar Strategy	Passive	0.58%	$6.07 M	https://www.proshares.com/our-etfs/strategic/dat
THNQ	Seeks to track ROBO Global Artificial Intelligence Index.	Targets significant AI revenue, assessed via a THNQ Score system, covering 50-100 constituents across 11 AI subsectors in 16 countries, weighted by THNQ Score and rebalanced quarterly.	Similar Strategy	Passive	0.68%	$286.73 M	https://www.roboglobaletfs.com/thnq
IDAT	Seeks to track Morningstar Global Digital Infrastructure and Connectivity Index.	Targets cloud computing infrastructure, 5G technology providers, and enabling technologies	Similar Strategy	Passive	0.47%	$8.69 M	https://www.ishares.com/us/products/307350/ishares-cloud-5g-and-tech-etf
FCLD	Seeks to track Fidelity Cloud Computing Index.	Targets companies providing products or services enabling increased adoption of cloud computing, characterized by delivery of computing services over the internet.	Similar Strategy	Passive	0.39%	$64.93 M	https://fundresearch.fidelity.com/mutual-funds/summary/316450105