GRZZ

GRIZZLE GROWTH ETF
NYSE: GRZZ

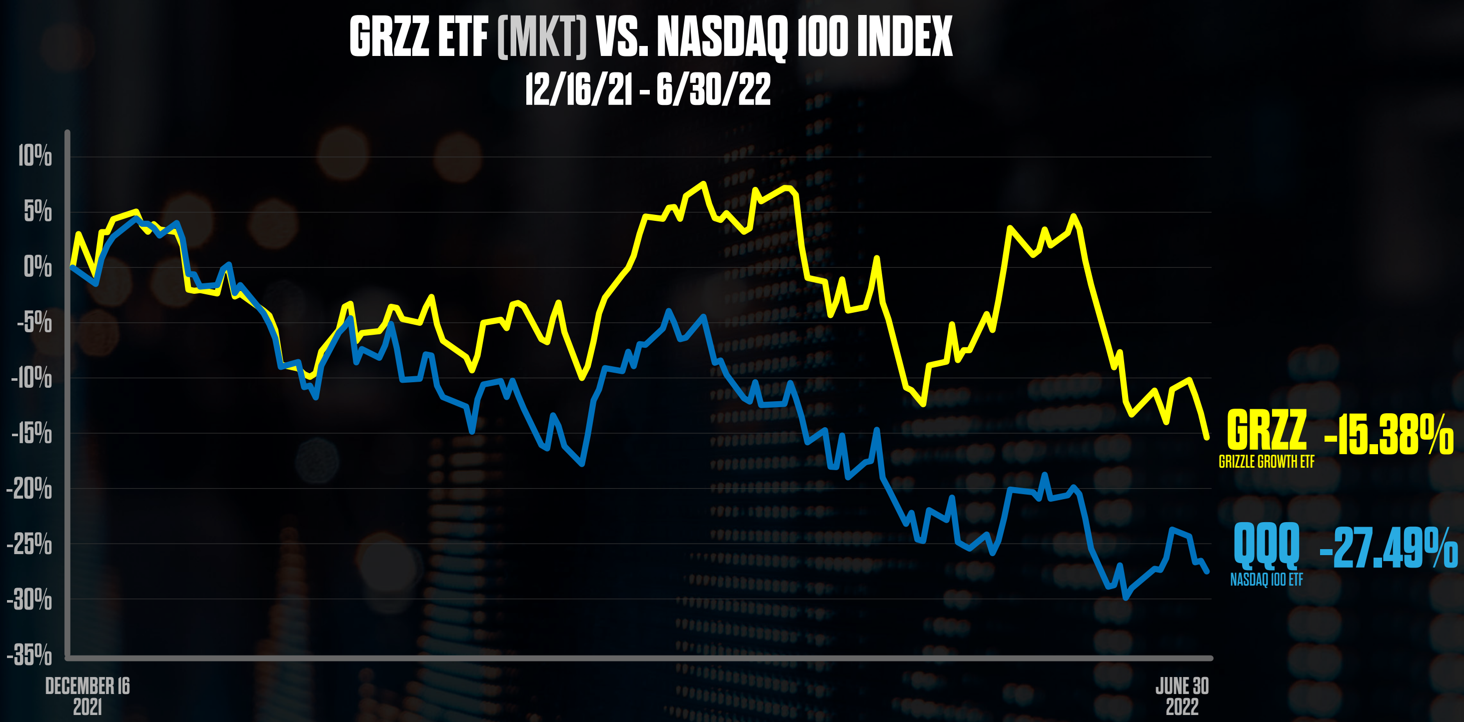
SECOND QUARTER 2022 INVESTOR LETTER

GRIZZLE
INVESTMENT MANAGEMENT

TABLE OF CONTENTS

FUND PERFORMANCE

As of June 30, 2022	Q1 2022	Q2 2022	YTD 2022	SINCE INCEPTION (2021/12/16)
GRZZ ETF (NAV)	1.52%	-18.64%	-17.41%	-15.17%
GRZZ ETF (MKT)	0.95%	-18.96%	-18.19%	-15.38%
NASDAQ 100 INDEX	-9.08%	-22.47%	-29.51%	-27.49%



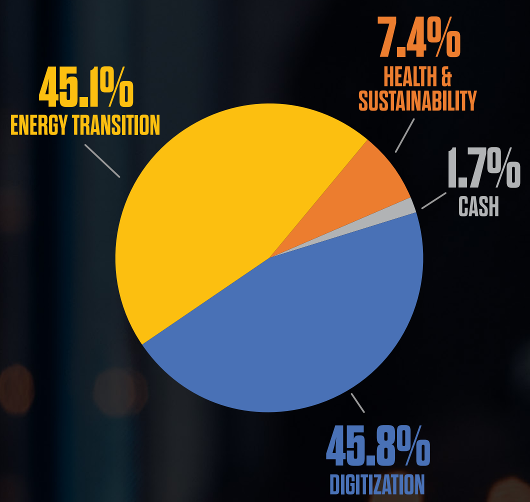
The performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Returns less than one year are not annualized. For the most recent month-end performance, please call (416) 721-8257.

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.

PORTFOLIO COMPOSITION, RISK & VALUATION CHARACTERISTICS

As of June 30, 2022

THEMES



SECTORS	WEIGHTS
INFORMATION TECHNOLOGY	21.1%
COMMUNICATION SERVICES	17.0%
CONSUMER DISCRETIONARY	8.9%
MATERIALS	11.7%
HEALTH CARE	5.2%
ENERGY	24.7%
FINANCIALS	0.0%
CONSUMER STAPLES	0.3%
UTILITIES	9.4%
CASH	1.7%

TOP 10 HOLDINGS	WEIGHTS
NEXTERA ENERGY	9.43%
SQM	6.12%
COMSTOCK RESOURCES	5.39%
ALPHABET INC	4.80%
META PLATFORMS INC	4.60%
CHEVRON CORP NEW	4.02%
CVS HEALTH CORP	4.00%
VISA INC	3.79%
EQT CORP	3.47%
MICROSOFT CORP	3.38%

* Subject to change

	RISK			VALUATION	
VS	# OF HOLDINGS	GICS SUB-INDUSTRIES	REALIZED VOLATILITY	FWD P/S	FWD P/E
GRIZZLE GROWTH ETF	48	33	33%	1.6X	10.4X
Nasdaq NASDAQ 100 INDEX	104	41	35%	3.4X	19.3X

Q2 REVIEW

The Grizzle Growth ETF (GRZZ) outperformed the Nasdaq 100 index during the quarter and has outperformed the Nasdaq 100 index year-to-date and since inception.

The top contributing sectors in the quarter were energy, materials, and technology. Nextera Energy and SQM were the top contributing stocks.

MACRO OUTLOOK & PORTFOLIO POSITIONING

Since the launch of the ETF (December 2021) we've held the view that the current market environment is one of extreme difficulty akin to a double black diamond ski run; being nimble both on defence and offense will be the greatest source of alpha; while hubris being the greatest detractor.

The market is crowded with fundamentalists – from Buffett value investor acolytes who shun technology to science fair growth investors who insist robotaxis could add $26 trillion to global GDP.

We strive to be humble realists; we believe investing in disruption with a valuation lens is the optimal risk-reward for growth investors. Additionally, we understand the inherent value of natural resources in a futurist context. There is no electric vehicle revolution without an abundant supply of lithium and copper, and we can't integrate renewables without a stable base load like natural gas.

It must be noted that a vast majority of investors have never dealt with the havoc that inflation can inflict on their portfolios or their daily lives, it's uncharted territory. It's not a coincidence that the last 40 years of falling interest rates and tame inflation was a boon for passive investing strategies. We believe that we've entered a new era in the market where active investing has the potential to add significant value over passive indices.

POSITIONING

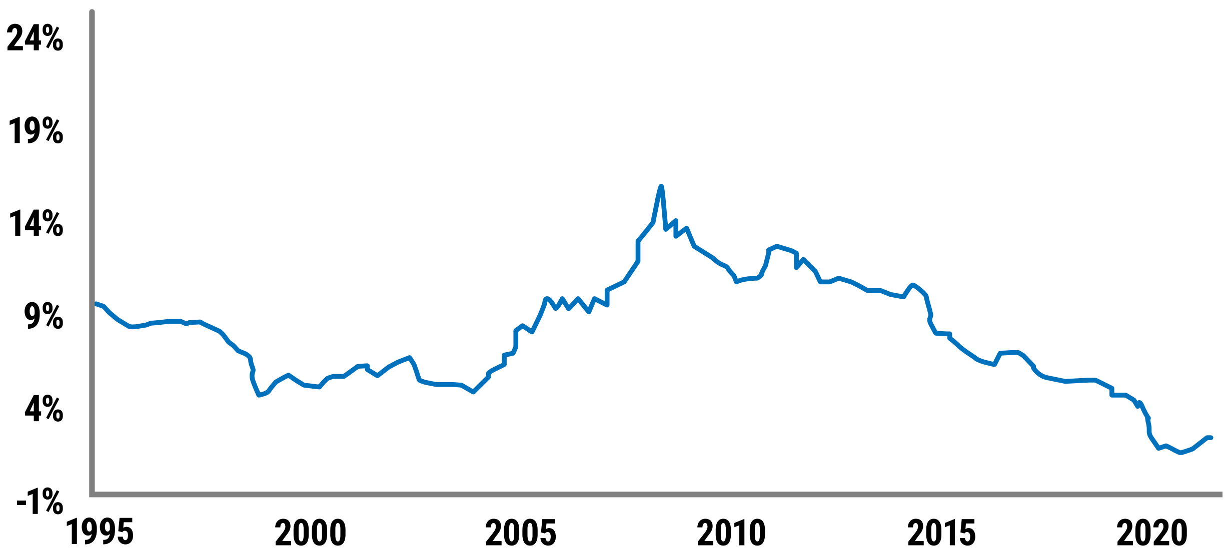
As the macro-outlook for growth equities deteriorated in early Q1 we significantly reduced our exposure to growth stocks with higher valuation multiples within the portfolio; we reinvested proceeds into our energy transition positions – specifically natural gas and lithium producers.

In the current market environment, we believe the GRZZ ETF is best positioned utilizing a barbell portfolio approach of energy and growth stocks.

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

The weight of the energy sector as a percentage of the S&P 500 is hovering at multi-decade lows, we believe the relative market cap value of energy versus the market will increase over the coming years driven by tight supply and higher fundamental profitability.

S&P 500 ENERGY SECTOR
MARKET CAP % WEIGHTING OF S&P 500

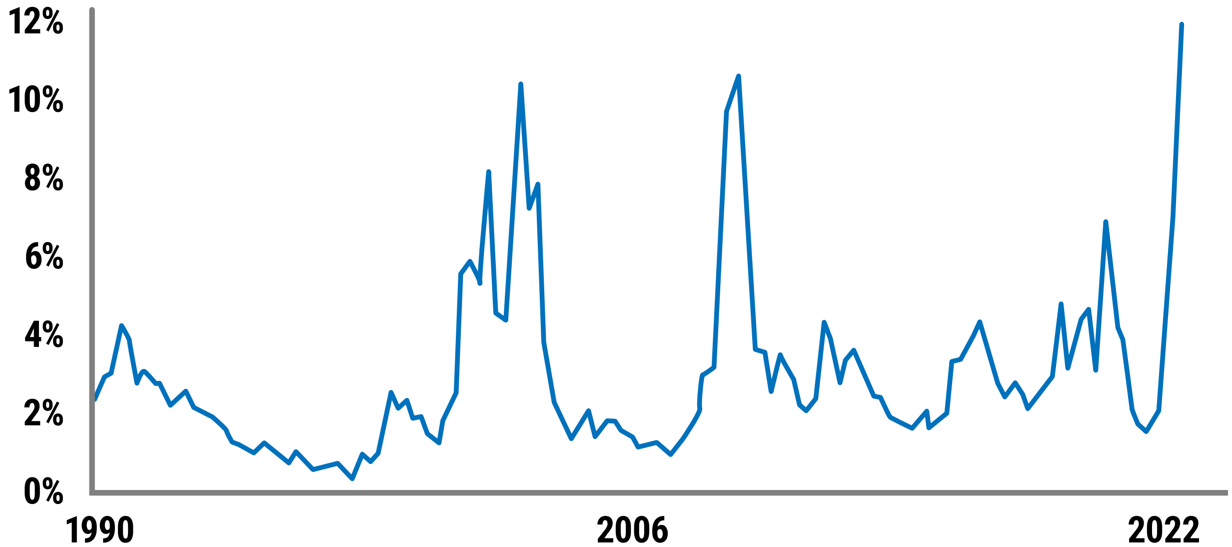


Source: Topdown Charts, Datastream

For the growth pillar of the fund, we own a combination of large-cap technology leaders and potential emerging disruptors trading at what we believe are reasonable valuations.

A clear sign of investor capitulation for growth equities is the percentage of companies trading below cash, the US market is currently sitting at 12% - this is above the peak in 2009 and 2002.

COMPANIES TRADING BELOW CASH & SHORT-TERM INVESTMENTS



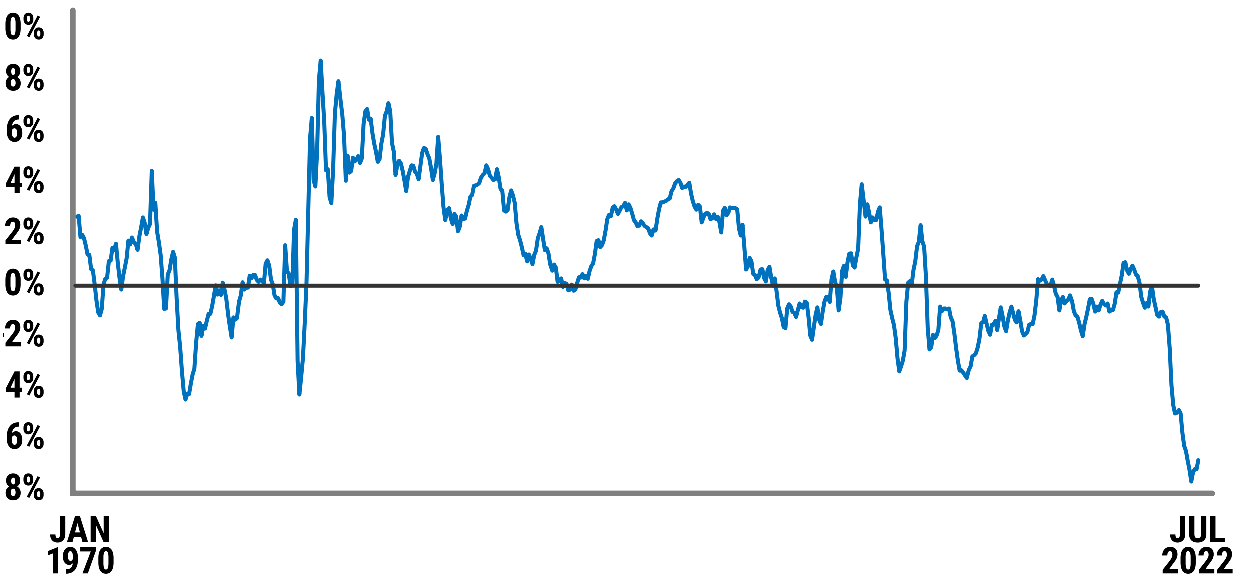
Source: Factset, JPMAM. June 23, 2022. Universe: CRSP all cap.

INFLATION

Grizzle Investment Strategist Chris Wood has highlighted the point that inflation is a regressive tax that hurts the poorest households the most, something the Federal Reserves understands well. In a speech in April Fed governor Lael Brainard put particular emphasis on the socially regressive impact of inflation, noting that lower-income households spend 77% of their income on necessities compared to 31% for higher income households.

Chris notes that when Fed Governor Paul Volker took over in August of 1979 CPI was running at 11.8%. He then raised the federal funds rate by about ten percentage points in six months in both 1979 and 1980 and imposed real rates of 9% on the American economy.

U.S. REAL FED FUNDS EFFECTIVE RATE DEFLATED BY CPI



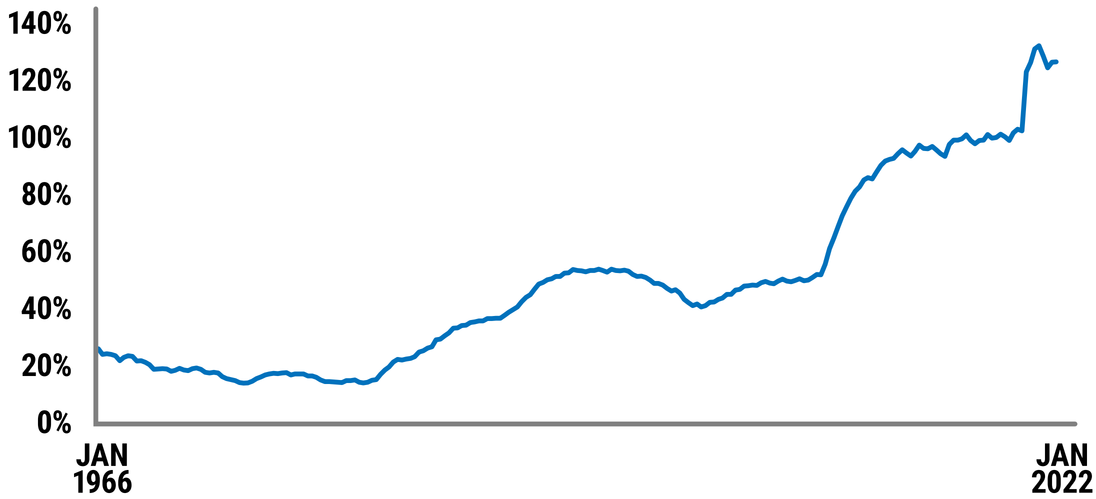
Source: Federal Reserve, Bureau of Labor Statistics

The US Real Fed Funds rate currently sits at -7.5%, a repeat of what happened under Volcker would mean federal funds at 18%. Chris isn't predicting such an interest rate outcome at this juncture but only pointing out what the consequences will be if the Fed really chooses to fight inflation properly.

Central banks are in a corner, as the financial consequences of higher government bond yields becomes more evident in terms of the rise of governments' debt servicing costs in the context of the massive increase in government debt since 2008, a process further accelerated by the policy response to the pandemic.

US total government debt, for example, has risen from US$9.5tn or 65% of GDP at the end of 2Q08 to US$30.4tn or 129% of annualised GDP at the end of 1Q22. This overleveraged dynamic could result in the Fed re-engaging in financial repression by imposing yield curve control by fixing the price of longer-term bonds.

U.S. GOVERNMENT DEBT AS A PERCENT OF ANNUALIZED GDP



Source: Federal Reserve bank of St. Louis

RENEWABLE ENERGY & WAR

The politically driven process of transitioning to a green economy via renewables is inflationary and therefore a regressive tax in practice, while the conduct of war is just plain inflationary.

The Russia Ukraine war has delivered a potentially long-lasting inflationary supply shock, as Russia is a major producer of energy, industrial and agricultural commodities, for the world economy.

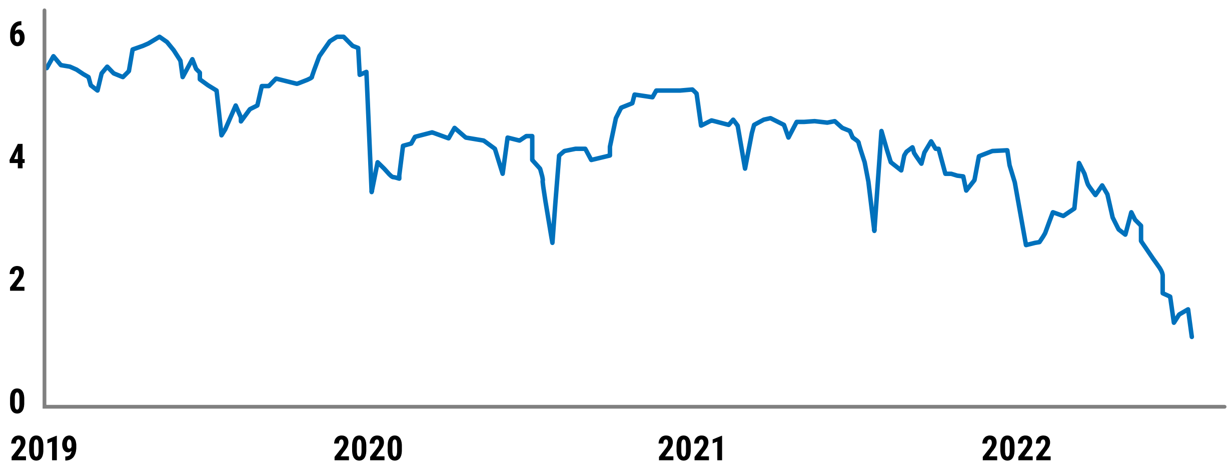
Russia is playing hardball with Europe; Russian natural gas exports have sunk to an all time low at a critical juncture when storage tanks are typically refilled to prepare for winter (graph below from Joey Politano – Apricitas Economics).

The coming winter in Europe will in our view highlight the significant energy shortage the continent faces and will therefore keep energy prices well bid until the supply deficit can be rectified – a multi-year process.

EUROPE'S NATURAL GAS CRISIS

RUSSIAN NATURAL GAS EXPORTS TO THE EU

DAILY IMPORT VOLUMES, WEEKLY AVERAGE (TWH)

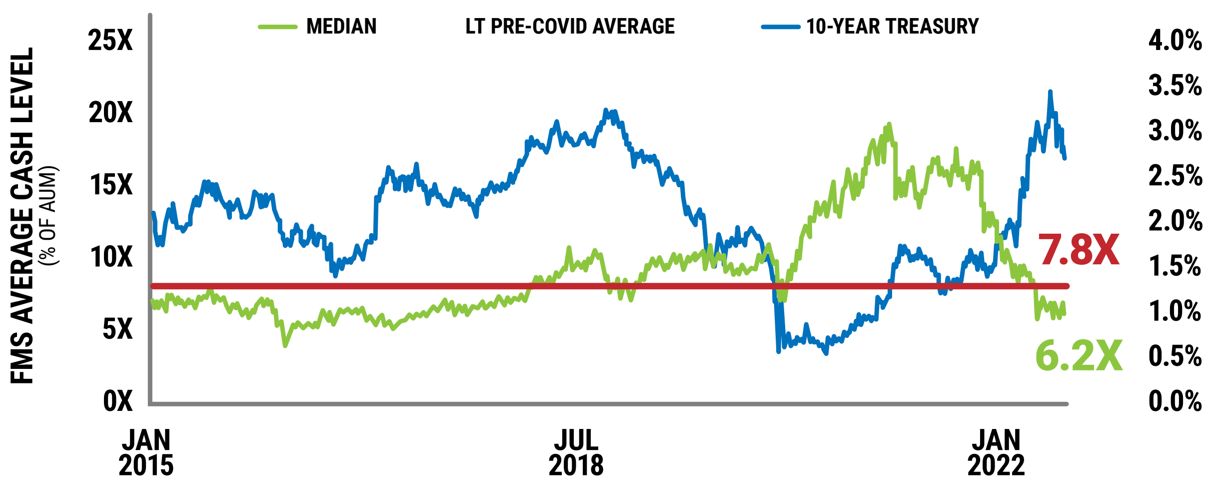


Source: @JosephPolitano, Entsog data, Bruegel

DIGITIZATION

The digitization of the physical world is one of the largest and most exciting investment opportunities in our view. However, we believe a sharp focus on valuation remains key to avoid the volatility that naturally comes with investing in a rapidly growing industry filled with uncertainty. Overvaluation has been a key concern in 2022 and we've seen the irrationally exuberant prices of the COVID era quickly normalize.

EV/NTM REVENUE MULTIPLES



Source: Altimeter Capital, Jamin Ball

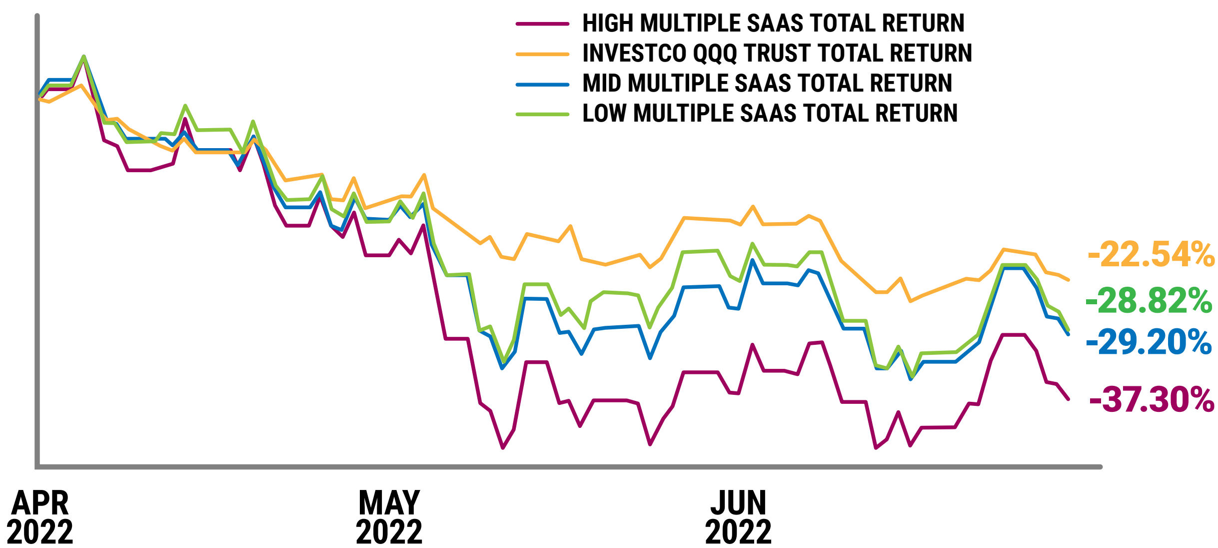
The forward estimate of enterprise value to EBITDA, a measure of cashflow, for the entire cloud software group is currently at 6.2x, 20% below the pre-covid average. Keep in mind cloud software is so new that most of the companies in the index were not around for the last recession in 2008.

With stock prices across the sector off 50%-60% from the 2021 highs, cloud software multiples have largely bottomed in our view. Even with this view we remain underweight cloud software as there remains a risk that corporations cut back on technology budgets as GDP slows, denting revenue for cloud companies and causing them to underperform the market.

As discussed earlier we own both technology leaders as well as the potential disruptors. With valuations very reasonable across big tech and forward earnings likely to hold up better than for smaller cloud companies, we are overweight leaders like Google, Amazon, Adobe and Meta to name a few.

Cloud software stocks underperformed the Nasdaq by 8%-15% in the second quarter and remain at premium prices with the most expensive tier at a forward price/sales of 10x-20x compared to 2x-8x for large tech leaders.

Q2 PERFORMANCE



Source: Ycharts

ENERGY TRANSITION

We remain very constructive on the investment theme we call energy transition. At its core the opportunity stems from the investment community's all or nothing approach to investing in global warming mitigation. ESG and growth investors have arbitrarily decided that funding the renewable end product only (electric vehicles, solar, wind and battery storage tech) while cutting off capital to traditional sources of energy and the renewables supply chain is the right response. We think the spike in energy prices and recent supply shortages prove this is the wrong approach.

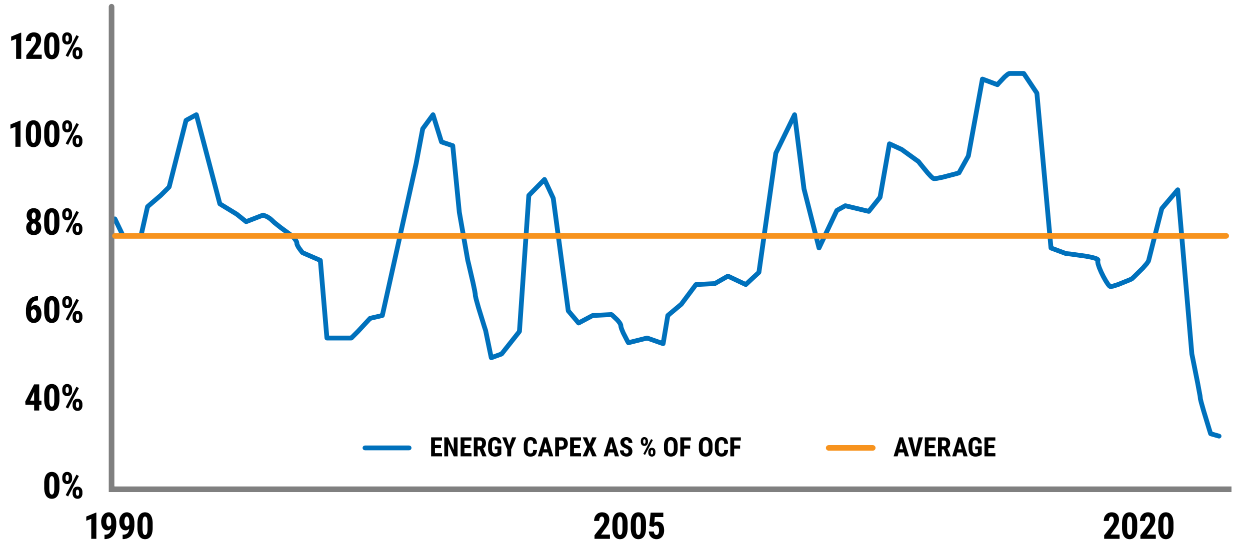
With energy demand still growing, the world needs to ensure a ready supply of cleaner fossil fuels, think natural gas over coal, to meet that demand until renewable energy can take over. Adequate investment in the materials needed to build our renewable future is also key to avoid price spikes, shortages and elongated construction timelines that could discourage consumer and government adoption.

We believe the market is only two years into an energy transition that will last past the end of this decade or longer.

In the second quarter we spent a significant amount of time evaluating the risk of a recession to energy stock prices vs the reality of shortages, structural underinvestment and market leading free cashflow yields. We now believe that owning certain energy transition stocks through a recession will still lead to market outperformance over a 1-2 year period. Our thought process is summarized below.

The world we find ourselves in is a world not spending nearly enough on drilling for oil & gas. The industry has typically spent 70-80% of cashflow on finding and producing new supply over the last 30 years. We are at 35% today. This is far too little to meet demand growth.

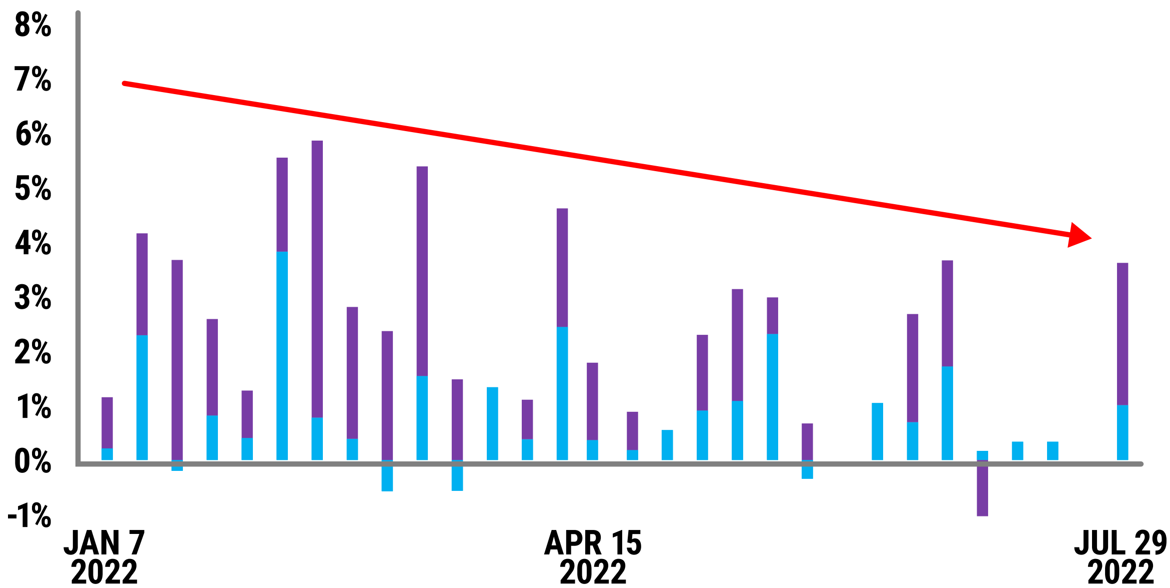
S&P 500 ENERGY CAPEX AS % OF OPERATING CASH FLOW



Source: FactSet, BofA US Equity & Quant Strategy

Looking at the most recent data in the US, management team's are in no hurry to quickly ramp up drilling budgets, even with mountains of fee cashflow to reinvest. The increase in US rigs has basically stalled in July showing producers are still worried about the economic and political uncertainty.

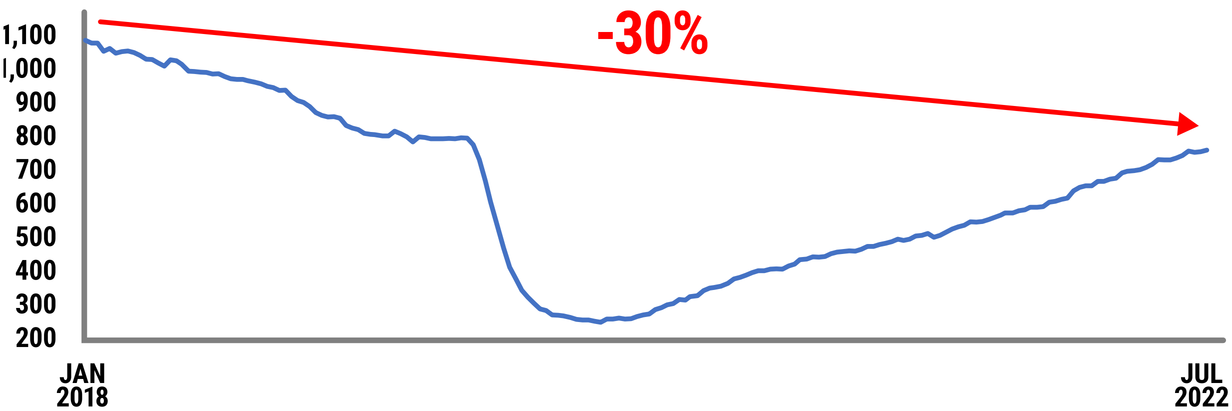
WEEKLY % INCREASE IN OIL + GAS RIGS (U.S.)



Source: Grizzle

Not to mention both oil and gas rig counts are still down 30% from before COVID, while production per rig has not increased meaningfully and drilling costs are expected to rise as much as 20% in 2022. The industry is far from putting out the same level of production with 30% less rigs.

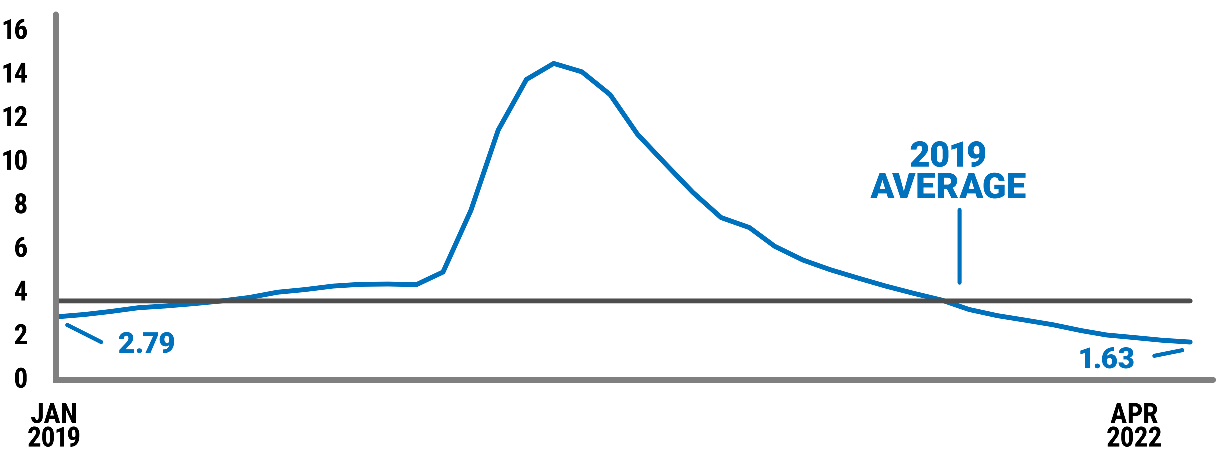
TOTAL RIG COUNT



Source: Grizzle

Looking at the inventory of wells that can be drilled on short notice in the US, we see a similar picture of shortages. Drilled but uncompleted wells (DUCs) per active rig are 40% lower than what we see in a normal year like 2019. US Shale is the most responsive source of energy in the world, so given the lack of increased spending and well inventory shale isn't bailing out the world anytime soon. Even if budgets explode tomorrow, labor issues and a lack of DUCs mean we are 9-12 months from seeing the supply response.

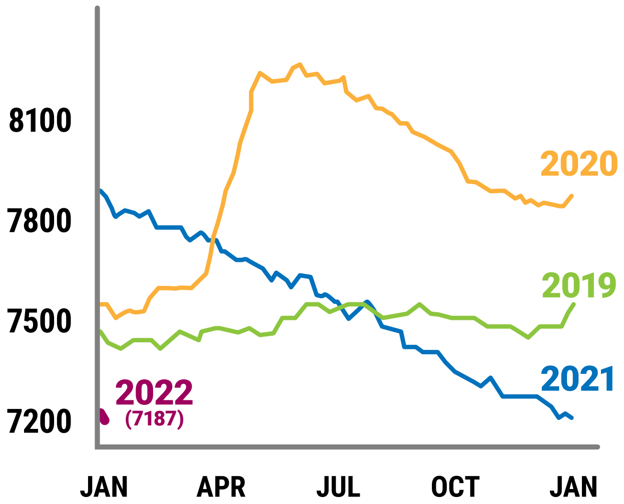
UNCOMPLETED WELLS PER DRILLING RIG (U.S.)



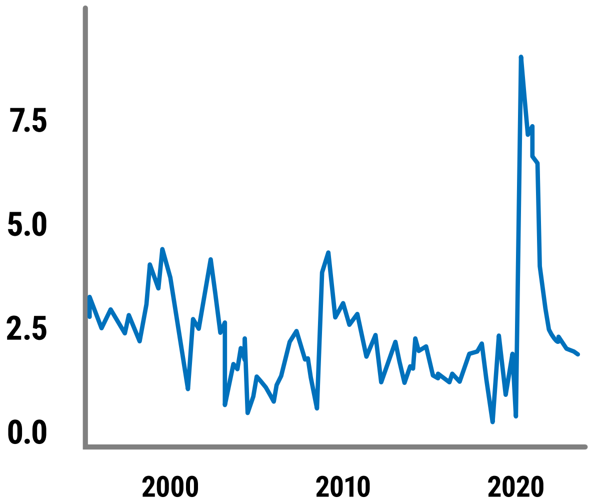
Source: Grizzle

Global oil & gas in storage has been falling all year and is very low across the globe. Low tanks are very important because they tell us even if a recession kills demand for 12 months, tanks may not refill enough to provide the buffer we need to deal with supply shortages that are likely to continue afterward. A recession can help inventories recover but it usually makes any supply shortage worse by incentivizing further cutbacks in activity.

OBSERVABLE OIL INVENTORIES
(million bbl)



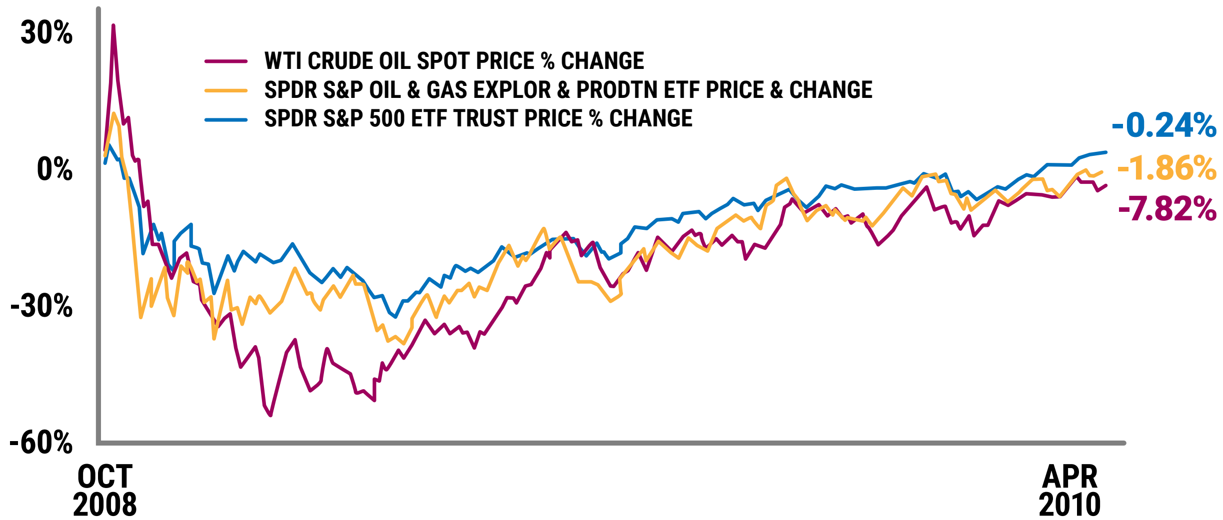
OPEC+ SPARE CAPACITY
Incl. forecast (mb/dv)



Source: IEA, EIA/DOE, PJK, IE, PAJ, Platts, Kpler, BP Statistical Review, IHS, Rystad Energy, MOrgan Stanley Research

Looking at 2008, energy investors who bought after the first 20% selloff, similar to where we find ourselves in late July kept pace with the S&P the entire time.

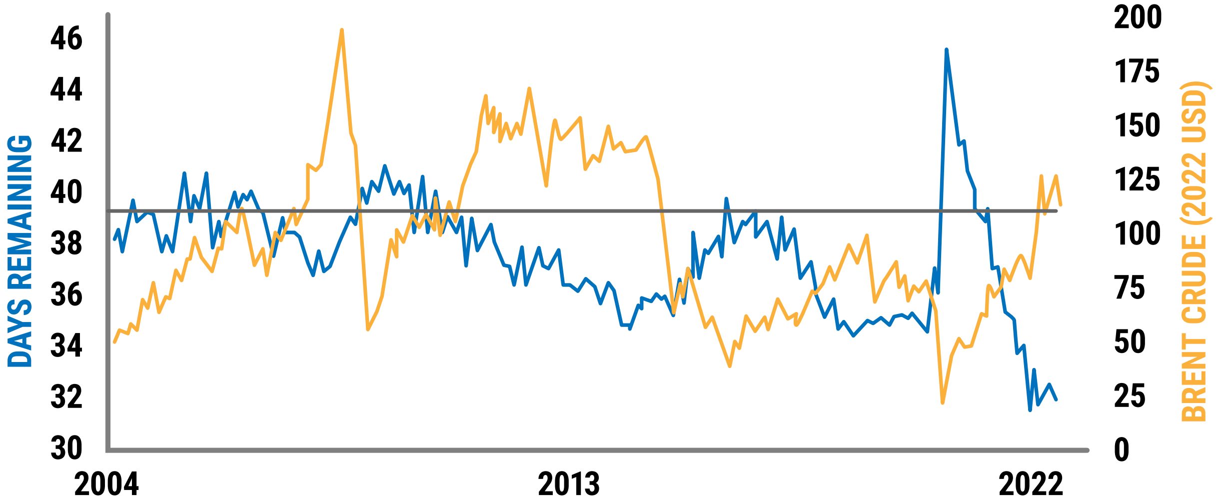
ENERGY VS S&P500 PERFORMANCE
OCTOBER 2008 - APRIL 2010



Source: Ycharts

With supply shortages in 2022 now worse than in 2008, we now believe its possible an energy portfolio will exhibit less downside than owning the general market and will rebound faster when the economy recovers as the supply deficit returns. Therefore, we have largely stayed the course, owning specific energy stocks that will help the world meet emissions targets and transition away from fossil fuels over the next decade.

DAYS REMAINING INFL. ADJ. CRUDE OECD INVENTORY + U.S. SPR/GLOBAL CONSUMPTION



Source: @peterdevietien, EIA

DEFINITIONS

Nasdaq 100: The Nasdaq-100 is a stock market index made up of 100 equity securities issued by the largest non-financial companies listed on the Nasdaq stock market.

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.

Fwd P/S: Forward Price to Sales Ratio is the current stock price over the predicted sales per share.

Fwd P/E: The forward P/E ratio is a current stock's price over its "predicted" earnings per share.

CPI: The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

ESG: environmental, social, and governance (ESG) criteria are a set of standards for a company's behavior used by socially conscious investors to screen potential investments.

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 416-721-8257 or visit our website at 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, gamboling 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 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

Grizzle Investment Management LLC is the investment 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.