

Grizzle Growth ETF

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

This semi-annual shareholder report contains important information about the Grizzle Growth ETF (the "Fund") for the period August 1, 2025 to January 31, 2026. You can find additional information about the Fund at www.etfgrizzle.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 six months?

(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	\$44	0.75%*

* Costs paid as a percentage of a \$10,000 investment is an annualized figure.

Key Fund Statistics

(as of January 31, 2026)

Fund Size (Thousands)	\$18,957
Number of Holdings	40
Total Advisory Fee	\$41,659
Portfolio Turnover	32%

Sector Breakdown

(% of Total Net Assets)

Technology	35.0%
Communications	34.1%
Industrial	16.4%
Basic Materials	8.8%
Energy	1.8%
Consumer, Non-cyclical	1.0%
Consumer, Cyclical	0.9%
Financial	0.7%
Cash & Other	1.3%

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

What did the Fund invest in?

(as of January 31, 2026)

Top 10 Holdings (% of net assets)

Alphabet, Inc. - Class A	15.0
NVIDIA Corp.	10.3
Micron Technology, Inc.	7.6
Vertiv Holdings Co. - Class A	6.2
GE Vernova, Inc.	4.3
Amazon.com, Inc.	4.3
Arista Networks, Inc.	3.6
Coherent Corp.	3.6
Ciena Corp.	3.2
Meta Platforms, Inc. - Class A	3.1

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.

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