



**Grizzle Growth ETF (GRZZ)**

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**SEMI-ANNUAL REPORT**

**January 31, 2023  
(Unaudited)**



# Grizzle Growth ETF

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(Unaudited)

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# 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 (August 1, 2022 to January 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 8/1/22</b>	<b>Ending Account Value 1/31/23</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	\$ 934.80	0.75%	\$ 3.66
Hypothetical (5% return before expenses) .....	\$ 1,000.00	\$ 1,021.42	0.75%	\$ 3.82

<sup>(1)</sup> Expenses are calculated using the Fund’s annualized expense ratio, multiplied by the average account value for the period, multiplied by 184/365 (to reflect the six-month period).

# Grizzle Growth ETF

## Schedule of Investments

January 31, 2023 (Unaudited)

### Industry Diversification \*

	22.5% Technology
	22.4% Communications
	14.7% Basic Materials
	14.4% Energy
	9.1% Financial
	7.8% Utilities
	5.0% Consumer, Non-Cyclical
	3.3% Consumer, Cyclical
	0.8% Money Market Funds and Other Assets and Liabilities, net

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

	Shares	Value
<b>COMMON STOCKS — 99.2%</b>		
<b>Basic Materials — 14.7%</b>		
Agnico Eagle Mines, Ltd. <sup>(a)</sup> . . . . .	750	\$ 42,360
Albemarle Corp. . . . .	31	8,725
Amerigo Resources, Ltd. <sup>(a)</sup> . . . . .	7,649	8,910
Cameco Corp. <sup>(a)</sup> . . . . .	195	5,462
Canada Nickel Co., Inc. <sup>(a)</sup> . . . . .	3,946	4,864
Century Aluminum Co. <sup>(b)</sup> . . . . .	636	7,149
Danimer Scientific, Inc. <sup>(b)</sup> . . . . .	314	716
Hudbay Minerals, Inc. <sup>(a)</sup> . . . . .	727	4,217
Largo, Inc. <sup>(a)(b)</sup> . . . . .	568	3,567
Lyondell Basell Industries NV - Class A <sup>(a)</sup> . .	149	14,407
Sociedad Quimica y Minera de Chile SA - ADR <sup>(a)</sup> . . . . .	584	<u>56,963</u>
		<u>157,340</u>
<b>Communications — 22.4%</b>		
Airbnb, Inc. - Class A <sup>(b)</sup> . . . . .	266	29,555
Alphabet, Inc. - Class A <sup>(b)</sup> . . . . .	972	96,072
Amazon.com, Inc. <sup>(b)</sup> . . . . .	401	41,355
Etsy, Inc. <sup>(b)</sup> . . . . .	74	10,181
Meta Platforms, Inc. - Class A <sup>(b)</sup> . . . . .	402	59,886
Roku, Inc. <sup>(b)</sup> . . . . .	62	<u>3,565</u>
		<u>240,614</u>
<b>Consumer, Cyclical — 3.3%</b>		
Canada Goose Holdings, Inc. <sup>(a)(b)</sup> . . . . .	436	10,547
Dutch Bros, Inc. - Class A <sup>(b)</sup> . . . . .	40	1,524
Ford Motor Co. . . . .	599	8,092
Peloton Interactive, Inc. - Class A <sup>(b)</sup> . . . . .	270	3,491
Penn Entertainment, Inc. <sup>(b)</sup> . . . . .	278	9,855
Tesla, Inc. <sup>(b)</sup> . . . . .	9	<u>1,559</u>
		<u>35,068</u>

	Shares	Value
<b>Consumer, Non-Cyclical — 5.0%</b>		
Beyond Meat, Inc. <sup>(b)</sup> . . . . .	131	\$ 2,152
Compass Pathways PLC - ADR <sup>(a)(b)</sup> . . . . .	351	3,643
CVS Health Group . . . . .	548	<u>48,345</u>
		<u>54,140</u>
<b>Energy — 14.4%</b>		
Chevron Corp. . . . .	229	39,851
Comstock Resources, Inc. . . . .	2,180	26,487
EQT Corp. . . . .	1,092	35,676
Range Resources Corp. . . . .	527	13,186
Schlumberger NV <sup>(a)</sup> . . . . .	146	8,319
Shell PLC - ADR <sup>(a)</sup> . . . . .	319	18,760
Southwestern Energy Co. <sup>(b)</sup> . . . . .	2,326	<u>12,840</u>
		<u>155,119</u>
<b>Financial — 9.1%</b>		
Mastercard, Inc. - Class A . . . . .	127	47,066
Visa, Inc. - Class A . . . . .	222	<u>51,107</u>
		<u>98,173</u>
<b>Technology — 22.5%</b>		
Activision Blizzard, Inc. . . . .	257	19,678
Adobe, Inc. <sup>(b)</sup> . . . . .	176	65,180
Apple, Inc. . . . .	408	58,870
eGain Corp. <sup>(b)</sup> . . . . .	891	8,661
Microsoft Corp. . . . .	270	66,909
Twilio, Inc. - Class A <sup>(b)</sup> . . . . .	76	4,548
Verint Systems, Inc. <sup>(b)</sup> . . . . .	173	6,569
Wolfspeed, Inc. <sup>(b)</sup> . . . . .	115	8,856
Zoom Video Communications, Inc. - Class A <sup>(b)</sup> . . . . .	27	<u>2,025</u>
		<u>241,296</u>
<b>Utilities — 7.8%</b>		
NextEra Energy, Inc. . . . .	1,115	<u>83,212</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$1,135,605) . . . . .		<u>1,064,962</u>

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

# Grizzle Growth ETF

## Schedule of Investments

January 31, 2023 (Unaudited) (Continued)

	Shares	Value
<b>MONEY MARKET FUNDS — 0.8%</b>		
First American Government Obligations Fund - Class X, 4.14% <sup>(c)</sup> .....	4,475	\$ 4,475
First American Treasury Obligations Fund - Class X, 4.24% <sup>(c)</sup> .....	4,476	<u>4,476</u>
<b>TOTAL MONEY MARKET FUNDS</b> (Cost \$8,951) .....		<u>8,951</u>
<b>Total Investments</b> (Cost \$1,144,556) — 100.0% .....		
		1,073,913
Other assets and liabilities, net — (0.0)% <sup>(d)</sup> ...		<u>(220)</u>
<b>TOTAL NET ASSETS — 100.0%</b> .....		<u>\$ 1,073,693</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

PLC Public Limited Company

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

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

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

<sup>(d)</sup> Less than 0.05% of net assets.

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

# Grizzle Growth ETF

## Statement of Assets and Liabilities

January 31, 2023 (Unaudited)

### Assets

Investments, at value (cost \$1,144,556) .....	\$ 1,073,913
Dividends and interest receivable .....	438
<b>Total assets</b> .....	<b><u>1,074,351</u></b>

### Liabilities

Payable to Adviser .....	658
<b>Total liabilities</b> .....	<b><u>658</u></b>
<b>Net Assets</b> .....	<b><u>\$ 1,073,693</u></b>

### Net Assets Consists of:

Paid-in capital .....	\$ 1,157,860
Total distributable earnings .....	(84,167)

<b>Net Assets</b> .....	<b><u>\$ 1,073,693</u></b>
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Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value) .....	50,000
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<b>Net Asset Value, redemption price and offering price per share</b> .....	<b><u>\$ 21.47</u></b>
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The accompanying notes are an integral part of the financial statements.

# Grizzle Growth ETF

## Statement of Operations

For the Six Months Ended January 31, 2023 (Unaudited)

### Investment Income

Dividend income (net foreign withholding tax of \$962) .....	\$	8,867
Interest income .....		<u>362</u>
Total investment income .....		<u>9,229</u>

### Expenses

Investment advisory fees .....		<u>4,672</u>
Total expenses .....		<u>4,672</u>

**Net investment income** ..... **4,557**

### Realized and Unrealized Gain (Loss) on Investments and Foreign Currency

Net realized gain on:		
Investments .....		101,946
Foreign currency transactions .....		<u>7</u>
Net realized gain on investments and foreign currency transactions .....		101,953
Net change in unrealized appreciation/depreciation on investments .....		<u>(189,789)</u>
Net realized and unrealized loss on investments .....		<b><u>(87,836)</u></b>

**Net decrease in net assets from operations** ..... **\$ (83,279)**

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



# Grizzle Growth ETF

## Statement of Changes in Net Assets

	Six Months Ended January 31, 2023 (Unaudited)	Period Ended July 31, 2022 <sup>(1)</sup>
<b>From Operations</b>		
Net investment income .....	\$ 4,557	\$ 9,060
Net realized gain (loss) on investments and foreign currency transactions .....	101,953	(114,719)
Net change in net unrealized appreciation/depreciation on investments .....	<u>(189,789)</u>	<u>119,146</u>
Net increase (decrease) in net assets resulting from operations .....	<u>(83,279)</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>(790,318)</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>\$ 1,073,693</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

	Six Months Ended January 31, 2023 (Unaudited)	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> .....	0.08	0.20
Net realized and unrealized gain (loss) .....	(1.62)	(1.29)
Total from investment operations .....	(1.54)	(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> .....	\$ 21.47	\$ 23.30
<b>Total return, at NAV<sup>(3)(4)</sup></b> .....	-6.52%	-4.47%
<b>Total return, at Market<sup>(3)(4)</sup></b> .....	-7.13%	-4.43%
<b>Supplemental Data and Ratios:</b>		
Net assets, end of period (000's) .....	\$ 1,074	\$ 1,864
Ratio of expenses to average net assets <sup>(5)</sup> .....	0.75%	0.75%
Ratio of net investment income (loss) to average net assets <sup>(5)</sup> .....	0.73%	1.37%
Portfolio turnover rate <sup>(4)(6)</sup> .....	16%	102%

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

<sup>(2)</sup> Per share net investment income was calculated using average shares outstanding.

<sup>(3)</sup> Total return in the table represents the rate that the investor would have earned or lost on an investment in the Fund, assuming reinvestment of dividends.

<sup>(4)</sup> Not annualized for periods less than one year.

<sup>(5)</sup> Annualized for periods less than one year.

<sup>(6)</sup> Excludes in-kind transactions associated with creations of the Fund.

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

# Grizzle Growth ETF

## Notes to Financial Statements

January 31, 2023 (Unaudited)

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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

January 31, 2023 (Unaudited) (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 January 31, 2023, are as follows:

	Level 1	Level 2	Level 3	Total
<b>Investments - Assets:</b>				
Common Stocks* .....	\$ 1,064,962	\$ —	\$ —	\$ 1,064,962
Money Market Funds .....	8,951	—	—	8,951
Total Investments - Assets .....	\$ 1,073,913	\$ —	\$ —	\$ 1,073,913

\* See the Schedule of Investments for industry classifications.

# Grizzle Growth ETF

## Notes to Financial Statements

January 31, 2023 (Unaudited) (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, 2022, the Fund's most recent fiscal period end, the Fund had no material uncertain tax positions and did not have a liability for any unrecognized tax benefits. As of July 31, 2022, the Fund's most recent fiscal period 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

January 31, 2023 (Unaudited) (Continued)

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The Fund recognized no interest or penalties related to uncertain tax benefits in the 2022 fiscal period. At July 31, 2022, the Fund's most recent fiscal period 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

January 31, 2023 (Unaudited) (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 Statement 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

January 31, 2023 (Unaudited) (Continued)

### 5. FEDERAL INCOME TAX

At July 31, 2022, the Fund's most recent fiscal period 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	\$ 1,789,400
Gross Tax Unrealized Appreciation	\$ 218,888
Gross Tax Unrealized Depreciation	(143,763)
Net Tax Unrealized Appreciation (Depreciation)	75,125
Undistributed Ordinary Income	9,479
Other Accumulated Gain (Loss)	(71,117)
Distributable Earnings (Accumulated Losses)	\$ 13,487

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 most recent fiscal period ended July 31, 2022. At July 31, 2022, the Fund's most recent fiscal period end, the Fund had short-term capital losses of \$71,117 remaining which will be carried forward indefinitely to offset future realized capital gains.

### 6. INVESTMENT TRANSACTIONS

During the six months ended January 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 six months ended January 31, 2023, were as follows:

	Purchases	Sales	Creations In-Kind	Redemptions In-Kind
Grizzle Growth ETF	\$ 205,398	\$ 211,493	\$ —	\$ 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.

The global outbreak of COVID-19 (commonly referred to as "coronavirus") has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The operational and financial performance of the issuers of securities



# Grizzle Growth ETF

## Notes to Financial Statements

January 31, 2023 (Unaudited) (Continued)

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in which the Fund invests depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Fund's investments, impair the Fund's ability to satisfy redemption requests, and negatively impact the Fund's performance.

On February 24, 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries could result in more widespread conflict and could have a severe adverse effect on the region and the markets. In addition, sanctions imposed on Russia by the United States and other countries, and any sanctions imposed in the future could have a significant adverse impact on the Russian economy and related markets. The price and liquidity of investments may fluctuate widely as a result of the conflict and related events. How long such conflict and related events will last and whether it will escalate further cannot be predicted, nor its effect on the Fund.

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

### **8. SUBSEQUENT EVENTS**

Management has evaluated the Fund's related events and transactions that occurred subsequent to January 31, 2023, through the date of issuance of the Fund's financial statements. Management has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

# **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).

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**Investment Adviser:**

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

**Investment Sub-Adviser:**

Exchange Traded Concept, 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.