

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, 2024 to January 31, 2025. You can find additional information about the Fund at www.etf.grizzle.com. You can also request this information by contacting us at 1-800-617-0004 or by writing to the Grizzle Growth ETF c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

What were the Fund costs for the past 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	\$40	0.75%

Key Fund Statistics

(as of January 31, 2025)

Fund Size (Thousands)	\$13,354
Number of Holdings	31
Portfolio Turnover	28%

Sector Breakdown

(% of Total Net Assets)

Technology	36.6%
Communications	27.1%
Energy	12.7%
Basic Materials	7.1%
Financial	5.2%
Industrial	4.1%
Consumer, Cyclical	3.6%
Utilities	2.4%
Cash & Cash Equivalents	1.2%

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

What did the Fund invest in?

(as of January 31, 2025)

Top Ten Holdings	(% of net assets)
NVIDIA Corp.	12.6
Meta Platforms, Inc. - Class A	10.9
Alphabet, Inc. - Class A	7.8
Micron Technology, Inc.	7.1
Amazon.com, Inc.	6.2
Galaxy Digital Holdings, Ltd.	5.2
Antero Resources Corp.	5.0
Range Resources Corp.	4.7
Microsoft Corp.	4.4
Taiwan Semiconductor Manufacturing Co., Ltd.	3.9

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 information, visit www.etf.grizzle.com.