

**DARP**



**GRIZZLE**

GROWTH ETF

# PERFORMANCE

SINCE INCEPTION: 12/16/2021

| NAME                     | 1 MONTH | 3 MONTH | 6 MONTH | YTD    | SINCE INCEPTION CUMULATIVE | 1 YEAR | 2 YEAR ANNUALIZED | SINCE INCEPTION ANNUALIZED |
|--------------------------|---------|---------|---------|--------|----------------------------|--------|-------------------|----------------------------|
| GRIZZLE GROWTH ETF (NAV) | 3.21%   | 11.58%  | 21.27%  | 11.58% | 22.88%                     | 35.80% | 8.78%             | 9.71%                      |
| GRIZZLE GROWTH ETF (MKT) | 3.04%   | 11.76%  | 21.34%  | 11.76% | 22.93%                     | 36.41% | 8.75%             | 9.73%                      |
| S&P 500 TOTAL RETURN     | 3.22%   | 10.55%  | 23.47%  | 10.55% | 16.72%                     | 31.84% | 9.48%             | 7.01%                      |

The market price is the price at which shares in the ETF can be brought or sold on the exchanges during trading hours, while the net asset value (NAV) represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day.

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.

For the most recent month-end performance, please call (267) 419-7469 or visit the Fund's website at [www.etf.grizzle.com](http://www.etf.grizzle.com)

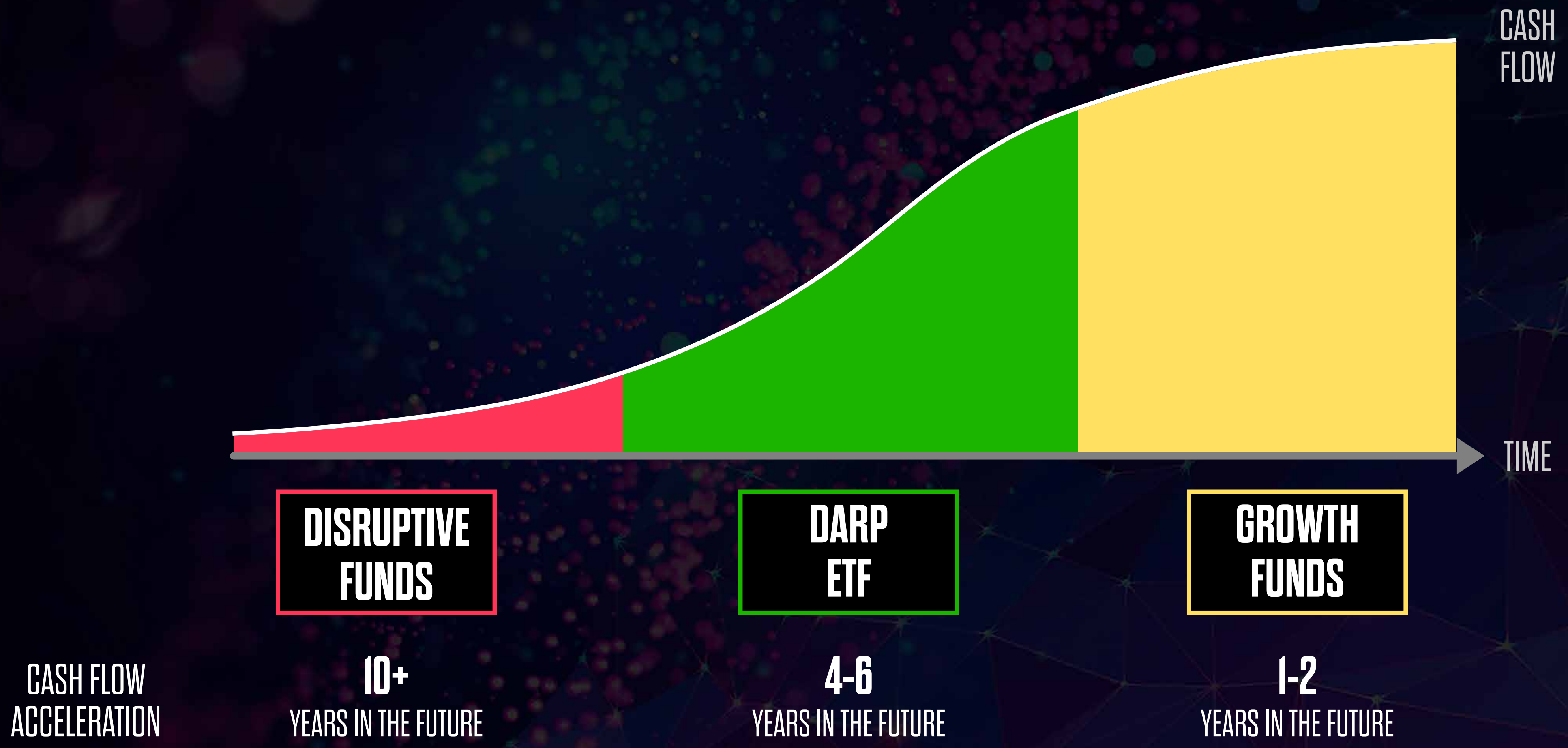
Short-term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

As of March 28th, 2024



# DISRUPTION AT A REASONABLE PRICE

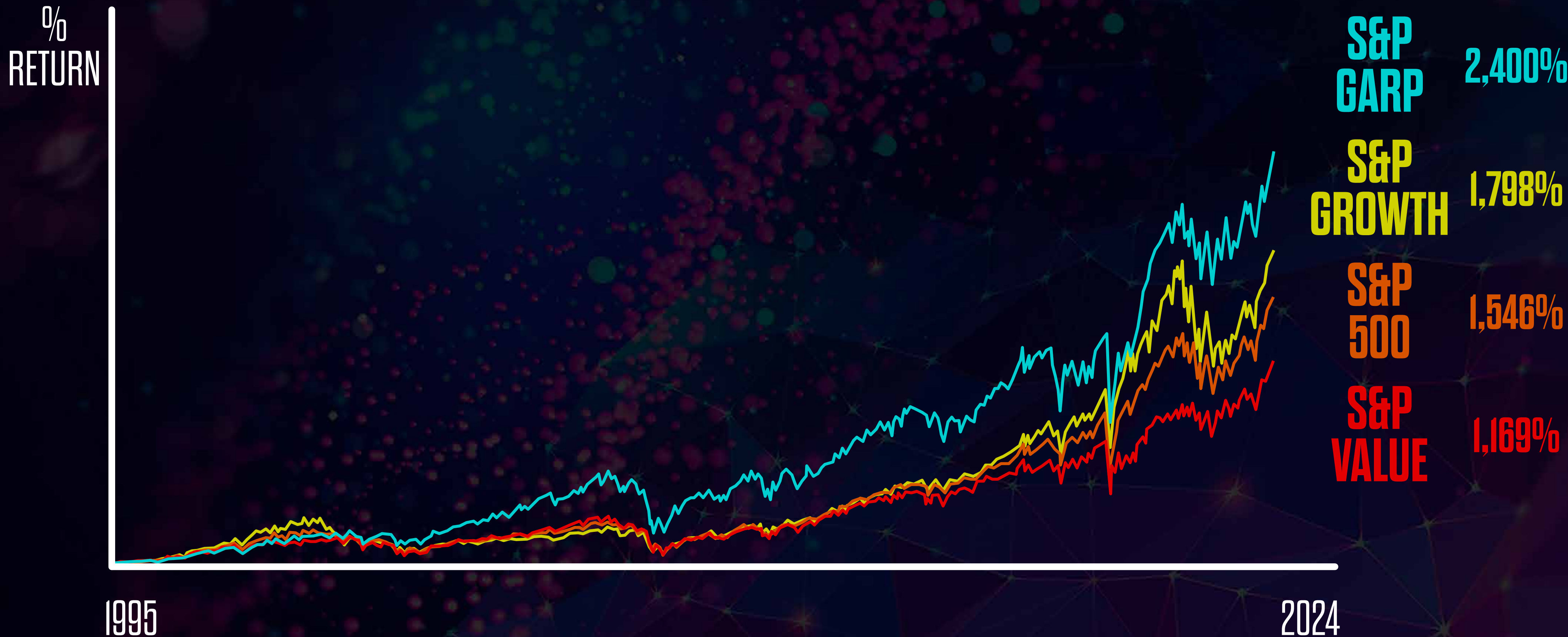
## THE EVOLUTION OF GROWTH INVESTING



# VALUATION MATTERS

6/30/1995 - 3/28/2024

## GARP SUPERIOR TO GROWTH, VALUE & MARKET OVER 30 YEARS

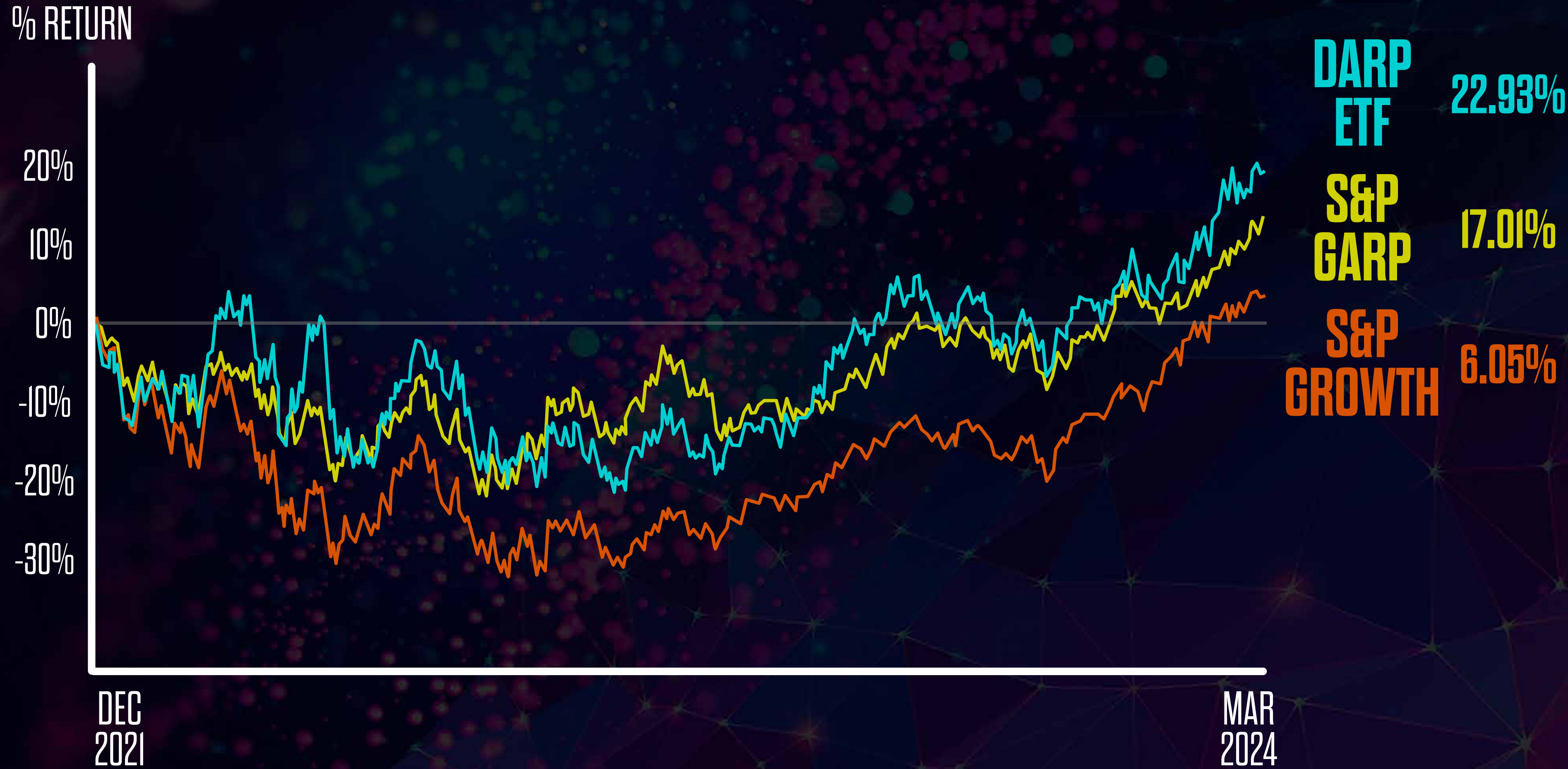




# DARP MARKET LEADERSHIP

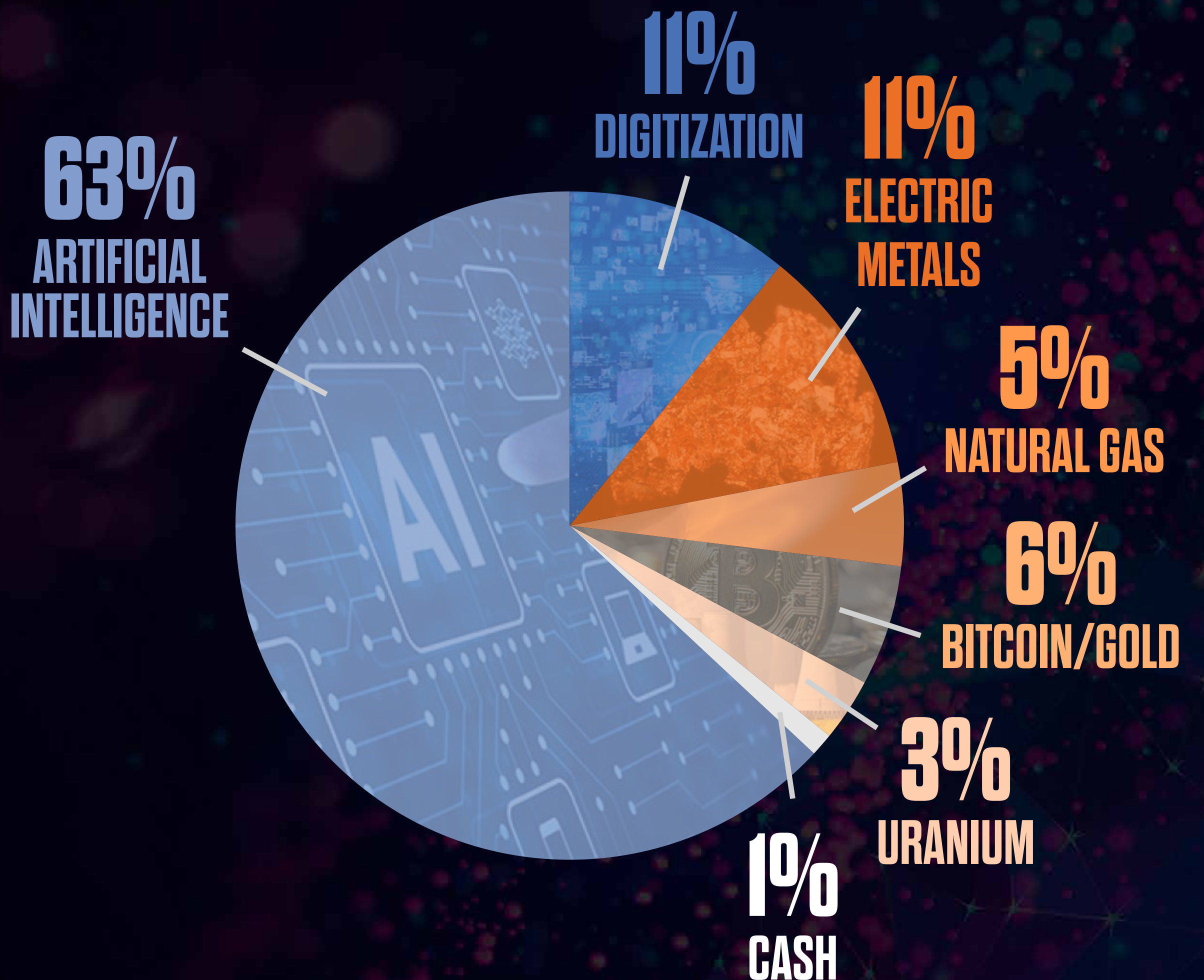
SINCE INCEPTION: 12/16/2021

## DARP OUTPERFORMING S&P GROWTH & S&P GARP SINCE INCEPTION





# DARP ETF DISRUPTIVE THEMES



■ TECHNOLOGY   
 ■ ENERGY SECURITY   
 ■ CASH   
 ■ HARD MONEY

## TECHNOLOGY



ARTIFICIAL INTELLIGENCE



DIGITIZATION

## ENERGY SECURITY



NATURAL GAS



ELECTRIC METALS



NUCLEAR



RENEWABLES

## HARD MONEY



GOLD



BITCOIN



# DARP INVESTMENT PROCESS

1

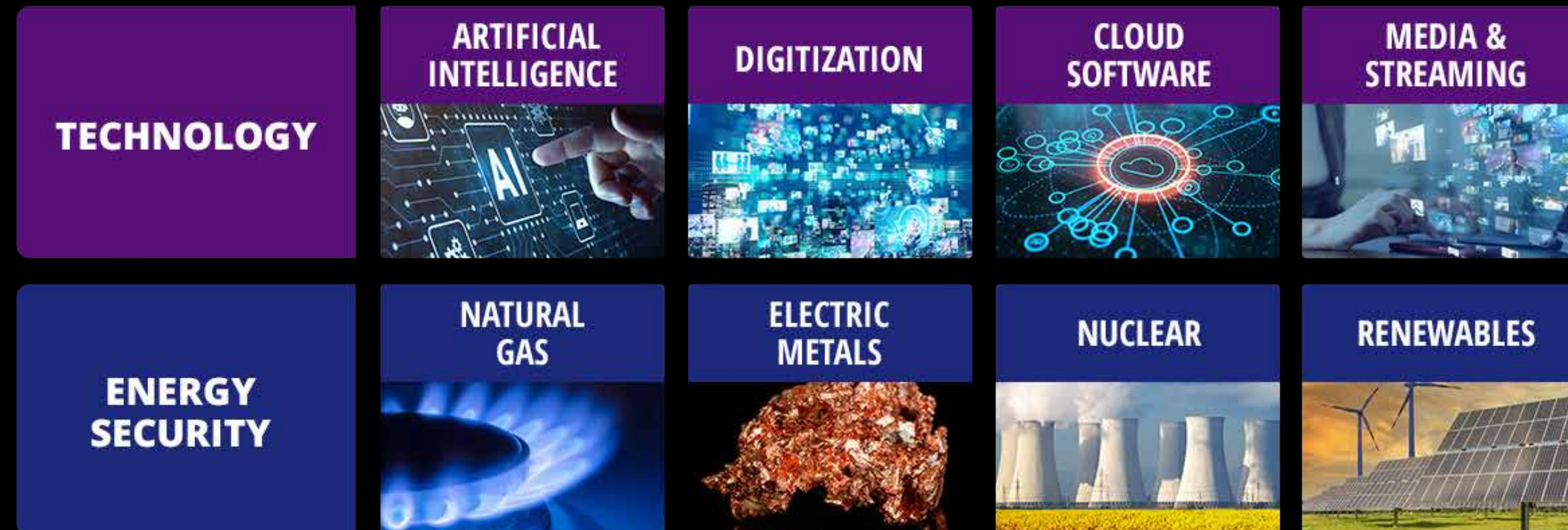
## MACRO & THEMATIC RESEARCH

- GLOBAL GROWTH & INTEREST RATE FORECASTS
- EVALUATE EMERGING THEMATIC TRENDS



2

## PORTFOLIO THEMATIC POSITIONING





# DARP INVESTMENT PROCESS

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**3**

## **QUANT & FUNDAMENTAL ANALYSIS**

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- DARP QUANTITATIVE METRICS
- BUSINESS FUNDAMENTALS & MANAGEMENT QUALITY



**4**

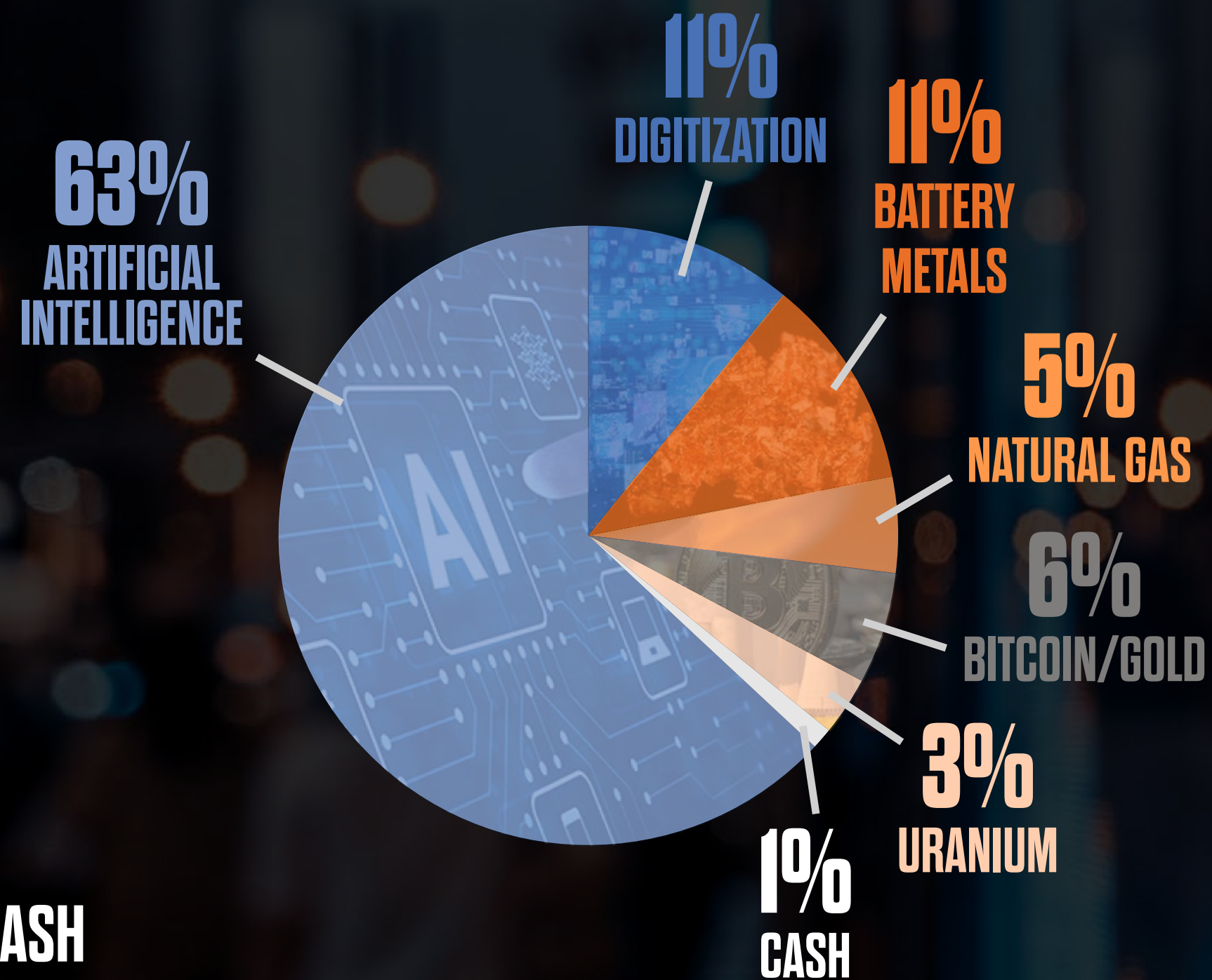
## **PORTFOLIO CONSTRUCTION**

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- RISK MANAGED PORTFOLIO
  - VOLATILITY IN-LINE WITH NASDAQ & SIGNIFICANTLY LOWER THAN ARK INNOVATION (ARKK)
- 40-60 POSITIONS



# PORTFOLIO COMPOSITION



| SECTORS                | WEIGHTS |
|------------------------|---------|
| INFORMATION TECHNOLOGY | 36.5%   |
| COMMUNICATION SERVICES | 20.9%   |
| ENERGY                 | 16.5%   |
| MATERIALS              | 9.9%    |
| CONSUMER DISCRETIONARY | 7.7%    |
| FINANCIALS             | 4.0%    |
| UTILITIES              | 2.1%    |
| INDUSTRIALS            | 0.7%    |
| CASH                   | 1.7%    |

| TOP 10 HOLDINGS            | WEIGHTS |
|----------------------------|---------|
| NVIDIA CORP                | 18.95%  |
| MICROSOFT CORP             | 11.97%  |
| ADVANCED MICRO DEVICES INC | 6.09%   |
| ALPHABET INC               | 6.04%   |
| META PLATFORMS INC         | 5.44%   |
| ASML HOLDING NV            | 4.63%   |
| AIRBNB INC                 | 4.35%   |
| AMERIGO RESOURCES LTD      | 4.27%   |
| HOT CHILI LTD              | 4.10%   |
| AMAZON.COM INC             | 3.29%   |

As of March 28th, 2024





**THOMAS GEORGE, CFA - PORTFOLIO MANAGER  
PARTNER, GRIZZLE INVESTMENT MANAGEMENT LLC**

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He began his career in 2002 at TD Asset Management. He held various roles, including Head of Resource Investments, Head of ESG Research and Investing and Portfolio Manager of the TD Resource Fund, TD Energy Fund, TD Precious Metals Fund and TD Sustainability 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  
PARTNER, GRIZZLE INVESTMENT MANAGEMENT LLC**

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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.



**GICS Sub-industries:** GICS stands for global industry classification standard. It is a classification standard where all stocks are classified into a specific industry and sub-industry. It facilitates easier comparisons and analysis of equity securities against other companies in the same industry and sub-industry.

**Volatility:** Volatility is a statistical measure of the dispersion of returns for a given security or market index. In most cases, the higher the volatility, the riskier the security. In the securities markets, volatility is often associated with big swings in either direction.

**Beta:** Beta is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole.

**Fwd P/S:** Short for forecast Price/Sales ratio. Takes the securities current market capitalization and divides it by the blended analysts estimate for revenue in the coming year.

**FWD EV/EBITDA:** Short for forecast enterprise value to EBITDA (Earnings Before Interest Taxes, Amortization and Depreciation). Represents the current enterprise value of a company divided by the blended EBITDA forecasts for the coming year of all analysts who publish forecasts.

**FWD ROE:** Short for forward return on equity. Defined as the blended analyst estimate for earnings in the coming year divided by the current equity value of the company.

***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](http://www.etf.grizzle.com). Read the prospectus or summary prospectus carefully before investing.***

**A word about risk:** 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 a 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 others 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, gambling and psychedelics may be subject to elevated risks. These and other risks are described in the prospectus.

Foreside Fund Services, LLC, distributor.



## GRZZ

**Investment Objective:** The Grizzle Growth ETF (the “Fund”) seeks capital appreciation.

**Costs & Expenses:** .75%

**Liquidity:** 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.

**Safety:** 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, gambling and psychedelics may be subject to elevated risks. These and other risks are described in the prospectus.

**Guarantees or Insurance:** An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

Fluctuation of Principal or Return: As with all funds, a shareholder is subject to the risk that his or her investment could lose money.

**Tax Features:** Distributions that are expected to be taxable currently to you as ordinary income and/or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account.



**DARP**



**GRIZZLE**

GROWTH ETF