

*Overall Morningstar star Rating based on risk adjusted 3-yr return in the US Fund Lg Growth category out of 1,002 funds as of 1/31/2026

2025 Portfolio Review

The Grizzle Growth ETF (DARP) delivered standout performance in 2025, recording a total return of **40.11%**, outpacing the S&P 500's return of 17.86%, placing our fund in the 1st Percentile by Morningstar as of 12/31/2025 in the US Fund Large Growth Category out of 1080 funds, for the one-year period based on total return.

- Primary Drivers:** Information Technology and Industrials were the leading contributors to total return, validating our high-conviction exposure to the AI and digitization themes. Consumer Discretionary and Financials lagged relative to the broader portfolio.
- Investment Process:** The fund is managed with a macro thematic focus to determine sector and theme weightings; the fund leverages its proprietary bottom-up DARP (disruption at a reasonable price) framework for stock selection.
- Portfolio Composition:** DARP is a high-conviction equity portfolio that spans technology (AI, digitization), energy security (natural gas, battery metals, uranium), and hard money (gold, silver, bitcoin). This construction successfully balances high-beta disruption (AI) with future facing commodities (energy security), delivering strong risk-adjusted returns.

Fund Objective

The Grizzle Growth ETF (the "Fund") seeks capital appreciation. The Fund is actively managed and invests primarily in equity securities of companies, with a focus on growth, innovation and disruption.

Fund Description

The Grizzle Growth ETF invests in key growth themes across multiple sectors. The ETF is actively managed with a rigorous focus on investment process, portfolio construction and risk management.

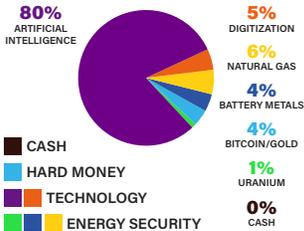
Fund Details

Ticker: DARP
 Fund Inception: 12/17/21
 Morningstar Category: Large Growth
 Gross Expense Ratio: 0.75%
 No. Of Holdings: 39
 Assets (\$US Mil): \$15.8

Fund Managers

Thomas George, CFA
 Scott Willis, CFA

THEME WEIGHTINGS



TOP 10 HOLDINGS (%)

ALPHABET	15.01%
NVIDIA	10.58%
VERTIV	6.94%
MICRON TECHNOLOGY	6.23%
GE VERNOVA	4.84%
AMAZON	4.34%
ARISTA NETWORKS	3.69%
COHERENT	3.54%
TSMC	3.52%
CIENA	3.41%

*Fund Holdings and sector allocations are subject to change.

PERFORMANCE

SINCE INCEPTION: 12/16/2021

NAME	1 MONTH	3 MONTH	6 MONTH	YTD	2 YEAR	3 YEAR	SINCE INCEPTION (CUM)	1 YEAR	2 YEAR (ANN)	3 YEAR (ANN)	SINCE INCEPTION (ANN)
GRIZZLE GROWTH ETF (NAV)	1.31%	9.10%	26.02%	40.11%	74.38%	132.45%	92.85%	40.11%	31.90%	32.40%	17.63%
GRIZZLE GROWTH ETF (MKT)	1.54%	9.24%	25.95%	40.19%	74.67%	132.77%	92.94%	40.19%	32.01%	32.46%	17.64%
S&P 500 TOTAL RETURN	0.06%	2.65%	10.98%	17.86%	47.32%	86.01%	55.54%	17.86%	21.28%	22.94%	11.54%

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. Performance current to the most recent month-end can be obtained by calling 267-419-7469. periods greater than 1 year are annualized.

MORNINGSTAR US LARGE CAP GROWTH PEERS

ANNUAL RETURNS

	2021	2022	2023	2024	2025
Investment (Price)	N/A	-19.87	33.26	24.58	40.19
Investment (NAV)	N/A	-19.23	33.30	24.46	40.11
Category (NAV)	20.45	-29.91	36.74	28.96	16.10
Index	26.37	-31.71	40.25	33.04	16.67
Quartile Rank	—	☐	☐	☐	☐
Percentile Rank	—	10	64	74	1
# of Invest. in Cat.	1,237	1,235	1,200	1,088	1,080
Category Name	WG	LG	LG	LG	LG

TOTAL RETURN SINCE INCEPTION

(DEC 16TH 2021 - DEC 31ST 2025)



SOURCE: BLOOMBERG

The Investment Process: Defining DARP

The Grizzle Growth Fund is built on three pillars:

1. **Macro & Thematic Strategy:** Top-down identification of durable thematic tailwinds.
2. **DARP Analysis:** Quantitative analysis of the investment universe using proprietary DARP metrics, coupled with bottom-up stock selection focused on reasonable valuations for exponential growth.
3. **High-Conviction Construction:** A concentrated portfolio optimized for best ideas across key growth sectors.

The "Disruption at a Reasonable Price" (DARP) philosophy is predicated on the view that technological disruption is the dominant paradigm for growth investing. This investing backdrop demands a dynamic, rather than static, forecasting framework.

We believe the traditional Wall Street framework – focusing on 2 decimal point forecasting precision of next quarter’s results - is ill-equipped to value multi-year secular change. In this respect, disruptive investing is closer to venture capital, requiring a deep understanding of trends and multi-year strategic execution. We prioritize years over quarters.

The Valuation Sweet Spot: Unlike disruptive ETF peers that often look for cash flow inflection 10+ years into the future, we believe the optimal forecast window to balance uncertainty vs return potential is **4–6 years**. This focus flows through to our fund valuation metrics: the DARP ETF trades at reasonable valuations relative to the S&P 500 when adjusted for growth. ***Portfolio characteristics definitions can be found on the last page.**

PORTFOLIO CHARACTERISTICS	DARP	S&P 500
Est P/E (NTM)	26.3	25.0
EPS Growth (NTM)	106%	35%
PEG Ratio	0.25	0.72
Est P/CF (NTM)	16.6	16.4
Sales Growth (NTM)	27%	16%

BLOOMBERG AS OF 12/31/2025

Beyond valuation analysis, DARP employs active portfolio management focused on identifying and capitalizing on cash flow inflection points. We continuously monitor whether portfolio companies remain within their optimal 4-6 year inflection window - the period where disruptive growth trajectories are most visible yet valuations remain reasonable. Position sizing reflects multiple factors: underlying business volatility, cash flow visibility, valuation relative to growth, and portfolio construction benefits. Our commodity equity positions exemplify this last criterion, providing both thematic exposure and structural diversification to the broader technology holdings.

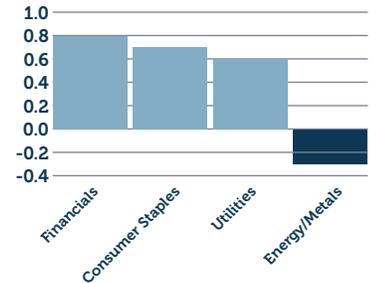
The DARP Advantage: Structural Diversification

Unlike peers in the disruption and growth categories, DARP maintains a strategic allocation to commodity equities that underpin disruption - both technological and monetary.

From a portfolio diversification perspective, commodity equities offer two key benefits:

- 1: Uncorrelated returns relative to the broad market
- 2: structural inflation protection

10 Yr Correlation Between Sectors (1970-2024)

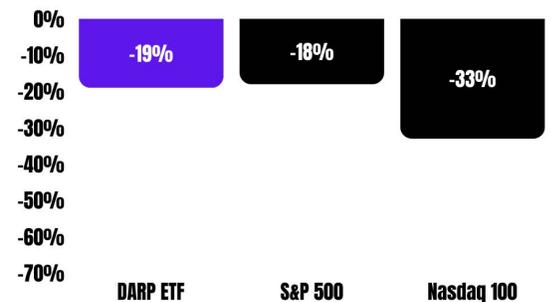


As of 3/31/2024 | Source: MSCI, CRSP, GMO

The strength of this approach is evident in the fund’s track record through divergent market cycles:

- **2022 (Bear Market Resilience):** In a year where the Nasdaq 100 fell -31% and disruptive peers declined much more, DARP’s drawdown was limited to -20% (in line with the S&P 500). Our commodity allocation acted as a critical ballast, delivering a 10% positive contribution, driven equally by the energy and materials sectors.

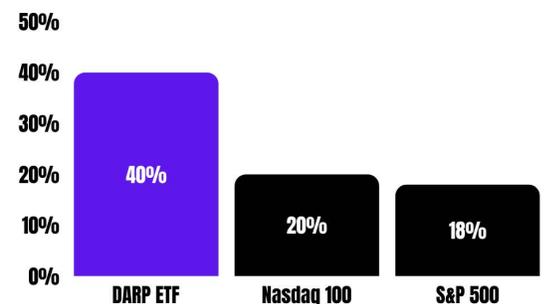
2022 BEAR MARKET RESILIENCE



SOURCE: BLOOMBERG DATA

- **2025 (Bull Market Capture):** In a strong year for disruptive growth stocks, DARP returned 40%, outperforming large cap growth peers (1st percentile, Morningstar US Large Cap Growth), disruptive peers, and the Nasdaq 100. Commodity equities remained an important contributor to overall returns (5% contribution), underscoring our thesis that commodities are a critical area of disruptive investing. With almost all other technology funds refusing to acknowledge the key role commodities are playing in the rise of AI, our allocation to energy materials is a key competitive advantage.

2025 BULL MARKET PERFORMANCE CAPTURE



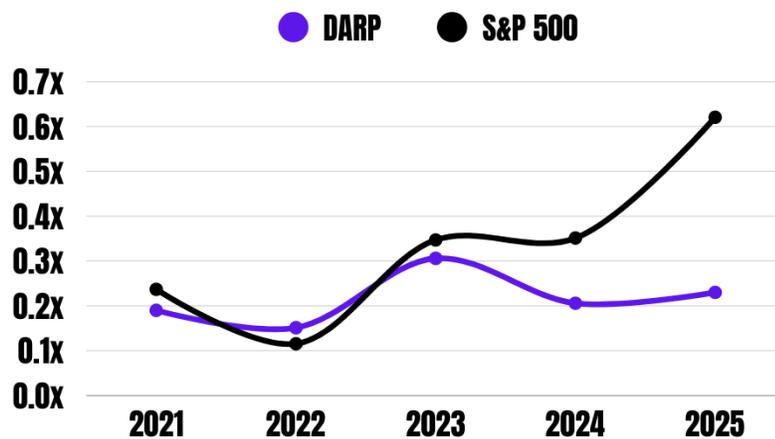
SOURCE: BLOOMBERG DATA

Portfolio Valuation: Disruption at a Reasonable Price

After a third year of strong fund returns (+40.11% in 2025), we conducted a rigorous bottom-up assessment of our portfolio valuation to see if the fund was experiencing similar valuation creep vs the broader indices. In a market environment characterized by multi-decade high multiples, our valuation framework demonstrates DARP continues to offer asymmetric exposure: **exponential growth at a structural discount to the market.**

The "Growth-Adjusted" Reality While the fund's headline forward P/E (26.3x) trades at a slight premium to the S&P 500 (25.0x), this metric fails to capture the velocity of the fund's underlying earnings power. When adjusted for growth—using the PEG Ratio (Price/Earnings-to-Growth), the valuation picture shifts dramatically.

PEG RATIO (1 YR FORWARD)



SOURCE: BLOOMBERG ANALYTICS

As illustrated above, DARP trades at a forward PEG of **0.25x**, compared to **0.72x** for the S&P 500. This widening gap in 2025 signals that the earnings growth of our holdings (projected at **106%** over the next twelve months vs. 35% for the benchmark) is significantly outpacing their price appreciation.

Strategic Implications This validates the core tenet of the fund's strategy: we are not just buying "growth"; we are buying mispriced cash flow inflection. By targeting a PEG ratio significantly below disruptive peers and the broader technology sector, DARP creates a margin of safety. We have effectively been buying the market's highest growth themes, AI, digitization, and energy security, at valuations that do not fully price in their growth potential. Hence a declining PEG ratio even in the face of rising stock prices.

2026 Outlook: The Industrialization of AI & The Hard Money Pivot

Our outlook for 2026 is anchored in three high-conviction categories. First, we are positioning for the **Industrialization of AI**, where the value capture shifts from model building to physical capacity. Second, we see the **Commodity Supercycle** entering a new phase of structural outperformance driven by this capacity demand. Third, we are executing a strategic pivot within our **Hard Money** allocation.

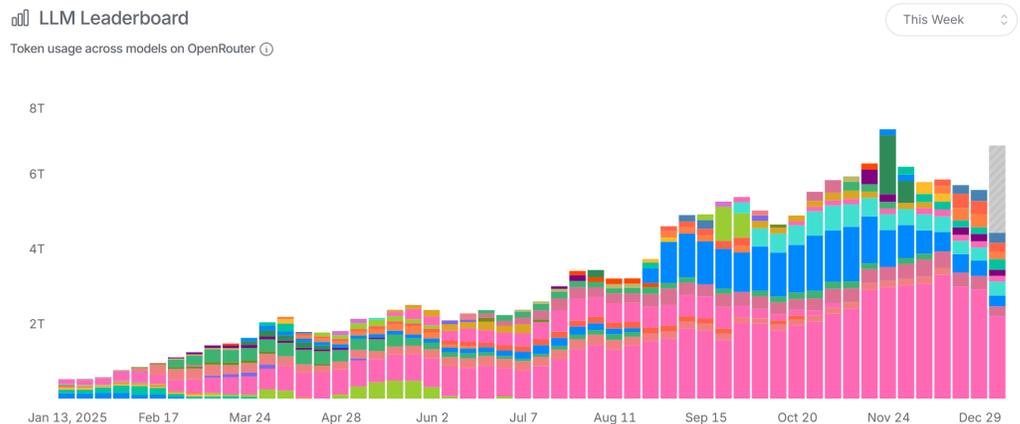
1. The Evolution of the AI Theme: From "Training" to "Inference"

We have observed a distinct phase shift in the Artificial Intelligence investment cycle:

- **Phase 1 (2023–2024):** The "Proof of Concept" era, defined by the race to build models and the initial dominance of GPU providers (e.g., Nvidia).
- **Phase 2 (2025–Present):** The "Industrialization" era, defined by the race to build data center capacity.

In 2025, the market narrative shifted from model capability to **inference demand**, the actual usage of these models. Token usage across major networks exploded from under 0.5 trillion to 8 trillion tokens by year-end, a nearly **16x increase**.

2025 Token Usage on OpenRouter



*Each color represents a different AI model provider

The Supply Chain "Squeeze" Looking ahead to 2026, we anticipate physical constraints will become the primary governor of AI growth. The bottleneck is no longer just silicon; it is the data center infrastructure required to house it. Our channel checks indicate that supply chain pressures are moving downstream. While 2025 was still about securing GPUs for large language model training, 2026 will be about securing the power, networking and thermal management solutions required to generate a token as efficiently as possible. We view this supply/demand imbalance as a major tailwind for pricing power among infrastructure providers throughout the year.

2. Commodities: The Supply Chain of the Future

This infrastructure bottleneck aligns directly with our DARP strategy of owning the "picks and shovels" of digitization. You cannot build the future without the materials to power it.

- **Energy Security (The AI Gap):** There is a widening chasm between the AI build-out and the energy and materials required to sustain it. We remain constructive on **Natural Gas** as the critical near-term bridge. According to Cleanview, a renewable energy research firm, 25% of data center energy capacity is scheduled to come from off-grid natural gas turbines. Couple this demand wave with rising LNG exports and we believe natural gas demand could exceed expectations.
- Longer term, we have high conviction in **Uranium**, as the U.S. still produces far too little uranium to supply domestic needs let alone future reactor newbuilds. Geopolitics now requires a homegrown source of supply.
- **Critical Minerals (The Glue): Copper** remains the "glue" of the electrification and AI era. We see it as one of the most attractive value opportunities in the periodic table.

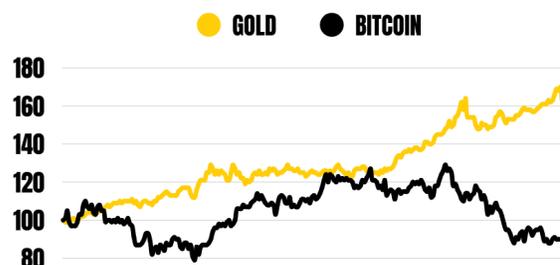
3. Hard Money: The Great Rotation

We believe we are at a critical inflection point for "Hard Money" assets. Historically, we viewed both Precious Metals (Gold/Silver) and Bitcoin as complementary stores of wealth. However, looking at the 5-year horizon, our view has evolved. We are now pivoting aggressively toward **Gold and Silver miners** and exercising caution on Bitcoin.

The Bitcoin Risk Premium Bitcoin's value proposition as "digital gold" was predicated on cryptographic certainty. That consensus has eroded. Whether quantum computing threats materialize is secondary - the market is pricing in uncertainty that didn't exist five years ago. This risk premium expansion, combined with massive Bitcoin ETF inflows in 2025 driven largely by price-momentum retail capital, has fundamentally changed the character and volatility of the asset.

The Gold & Silver Renaissance We are observing institutional capital rotate out of Bitcoin and back into the physical safety of silver and gold. Given the macro backdrop, where the path of least resistance for the U.S. is lower rates and monetary debasement, we see a massive tailwind for Gold and Silver Equities.

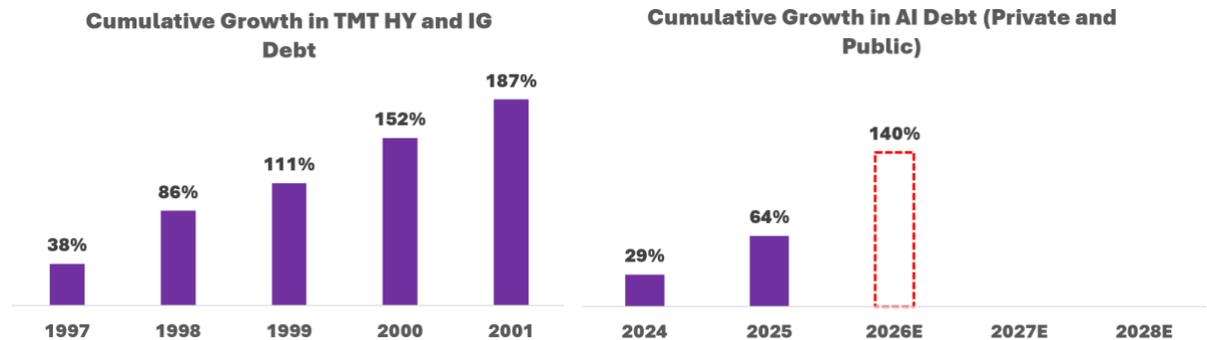
1- YEAR PERFORMANCE (INDEXED)



4. Risk Monitor: The Capital Structure Shift

While the fundamental backdrop remains robust, we are closely monitoring a shift in how the AI infrastructure build-out is funded. The initial wave of AI capex was funded largely by hyperscaler free cash flow. In late 2025, we observed a rotation toward private market debt to finance continued expansion.

- **Why this matters:** Debt funding introduces a timing mismatch risk. If revenue and cashflow realization from AI initiatives are delayed, leverage becomes a vulnerability.
- **Historical Context:** During the 2000 Tech Bubble, high-yield technology debt grew by 150%.
- **Current Status:** In 2025, private AI debt grew by approximately 65%. While not yet at "bubble" levels, projections suggest this could reach 140% cumulative growth in 2026 which would put us in much riskier territory. Though we do acknowledge that debt funding costs are lower than they were during the tech bubble, perhaps elongating the AI boom even if it is largely debt funded.



Source: GIM Estimates, Bloomberg, Goldman Sachs Global Investment Research, UBS, JP Morgan, FT Analysis

The average maturity of this AI debt is approximately 4 years, creating a potential "maturity wall" that we are monitoring closely. We remain bullish on the AI theme but are watching for signs of investment excess. The productivity gains from AI are real, but too much capacity added at once could raise the risk of a tech bubble repeat, where overcapacity led to an air pocket between investment and the return on that investment.

Disclosures

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 Fund'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. Sources: For more information on the Fund's applicable broad-based index, please consult the (Semi-)Annual Shareholder Reports. Investors cannot invest directly in indices or averages, and their performance does not reflect fees and expenses or represent the performance of the Grizzle Growth ETF.

Sales Growth: Estimated revenue growth over the next 12 months

Price/Earnings: The trailing price/earnings ratio measures value by dividing a stock's most recent price by the previous year's earnings per share.

EPS Growth: The forecast growth rate of earnings per shares The price/book (P/B) ratio measures a company's stock price compared with its book value. The ratio is calculated by taking the market price per share of an investment and dividing it by the book value per share.

Price/Cashflow: The price/cash flow ratio calculates value by dividing a stock's current price by the company's free cash flow over the trailing 12 months.

Long Term Earnings Growth (%): The long-term projected earnings growth rate for a stock is the average of the available third-party analysts estimates for three- to five-year EPS growth.

PEG Ratio: is a stock valuation metric that relates a company's stock price to its expected earnings per share growth rate. P/E divided by expected growth rate.

Cashflow: Cashflow from operations. Comes from the statement of cashflow.

NAV: Net Asset Value (NAV) represents the per-share market value of a fund—such as a mutual fund or ETF—calculated by subtracting total liabilities from total assets and dividing by outstanding shares. Updated daily, it helps investors determine the fair value of their holdings. **Market Price:** Market price is the price of an asset that a willing buyer pays to acquire the asset from a willing seller, when a buyer and seller are independent.

Investing involves risk. Principal loss is possible.

Growth Investing Risk. Growth stocks can be volatile for several reasons. Since those companies usually invest a high portion of earnings in their businesses, they may lack the dividends of value stocks that can cushion stock prices in a falling market.

Foreign Securities Risk. Investments in securities or other instruments of non-U.S. issuers involve certain risks not involved in domestic investments and may experience more rapid and extreme changes in value than investments in securities of U.S. companies.

Derivatives Risk. Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, commodities, currencies, funds (including ETFs), interest rates or indexes.

Options Risk. The prices of options may change rapidly over time and do not necessarily move in tandem with the price of the underlying securities. Selling call options reduces the Fund's ability to profit from increases in the value of the Fund's equity portfolio, and purchasing put options may result in the Fund's loss of premiums paid in the event that the put options expire unexercised.

Emerging Markets Risk. The Fund may invest indirectly, via ADRs, in securities issued by companies domiciled or headquartered in emerging market nations.

High Portfolio Turnover Risk. The Fund may actively and frequently trade all or a significant portion of the securities in its portfolio. A high portfolio turnover rate increases transaction costs, which may increase the Fund's expenses.

Models and Data Risk. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks.

NASDAQ-100 Index: A globally recognized index of 100 of the most innovative large cap companies listed on the Nasdaq Stock Market

The Morningstar Rating™ ("star rating") is calculated for funds with at least a three-year history. Exchange-traded and open-end mutual funds are combined into a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each fund category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ is a weighted average of the performance figures associated with a fund's 3-, 5-, and 10-year (if applicable) Morningstar Rating™ metrics. Morningstar rankings are based on a fund's average annual total return relative to all funds in the same Morningstar category. Fund performance used within the rankings, reflects certain fee waivers, without which, returns and Morningstar rankings would have been lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.

In the US Fund Large Growth category, Grizzle Growth Fund was rated five stars among 1,002 funds for the 3 year period ending 01/31/2026

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 (267) 419-7469 or visit our website at www.etf.grizzle.com. Read the prospectus or summary prospectus carefully before investing.

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