

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: 36
 Assets (\$US Mil): \$15.6

Why DARP?

- **Exposure to Key Disruptive Themes: AI, Digitization, Battery Metals, Natural Gas, Bitcoin and Uranium**
- **Cashflow and valuation focus provides downside mitigation**
- **Rigorous focus on process, portfolio construction and risk management**
- **Only ETF to offer access to both disruptive technologies (AI, EVs) and the commodities that enable them (Natural gas, Copper & Critical Minerals).**

PERFORMANCE

SINCE INCEPTION: 12/16/2021

NAME	1 MONTH	3 MONTH	6 MONTH	YTD	1 YEAR	2 YEAR	3 YEAR	SINCE INCEPTION (CUM)	2 YEAR (ANN)	3 YEAR (ANN)	SINCE INCEPTION (ANN)
GRIZZLE GROWTH ETF (NAV)	10.87%	15.51%	44.25%	28.42%	34.53%	73.72%	110.68%	76.76%	31.70%	28.17%	16.21%
GRIZZLE GROWTH ETF (MKT)	10.95%	15.30%	44.08%	28.33%	34.70%	73.59%	110.33%	76.61%	31.66%	28.10%	16.18%
S&P 500 TOTAL RETURN	3.64%	8.11%	19.94%	14.81%	17.56%	60.28%	94.88%	51.52%	26.52%	24.88%	11.58%

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.

PORTFOLIO CHARACTERISTICS

	Fund
Est P/E (NTM)	27.4x
EPS Growth (NTM)	66%
PEG Ratio	0.41x
Est P/CF (NTM)	18.6x
Sales Growth (NTM)	24%

Source: Morningstar, Bloomberg

TOP 10 HOLDINGS & WEIGHTS

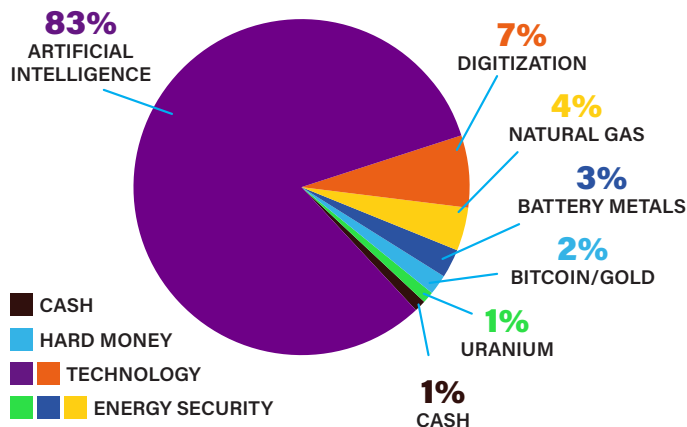
NVIDIA	18.5%
ALPHABET	8.0%
VERTIV	7.9%
TRANE TECHNOLOGIES	5.3%
META PLATFORMS	5.1%
GE VERNOVA	4.9%
APPLE	4.8%
ARISTA NETWORKS	4.5%
MICRON TECHNOLOGY	4.4%
AMAZON	4.4%

SECTORS & WEIGHTS

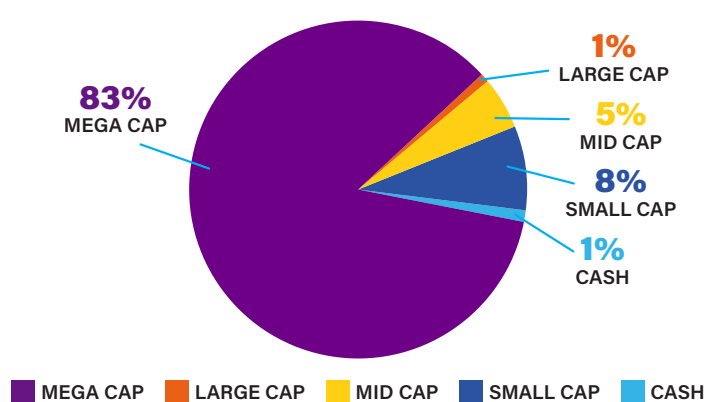
INFORMATION TECHNOLOGY	47.4%
INDUSTRIALS	21.4%
COMMUNICATION SERVICES	13.1%
MATERIALS	5.8%
CONSUMER DISCRETIONARY	5.3%
ENERGY	4.6%
UTILITIES	1.4%
FINANCIALS	1.0%
CASH	1.0%

Fund holdings and sector allocations are subject to change.

THEME WEIGHTINGS



MARKET CAP WEIGHTING³



³ MegaCap: >\$50 billion marketcap, LargeCap: \$20-50 billion marketcap, MidCap: \$10-20 billion marketcap, SmallCap: \$0-\$10 billion marketcap.

MANAGEMENT TEAM



THOMAS GEORGE, CFA
Portfolio Manager



SCOTT WILLIS, CFA
Portfolio Manager