Fundstrat Capital

Granny Shots ETFs Investor Deck

GRNY **GRNJ** **GRNI**

Portfolio Managers

Thomas J. Lee, CFA
Ken Xuan, CFA, FRM

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Fundstrat Capital – Who We Are

Fundstrat Capital, led by Chief Investment Officer Thomas “Tom” Lee, is an independent asset manager applying data-driven, emotion-free analysis of multivariate thematic factors to manage the Fundstrat Granny Shots ETFs.

Early Traction & Strategy Adoption: The Fundstrat Granny Shots US Large Cap ETF (NYSE: GRNY) delivered strong early traction, effectively translating the firm’s macro-thematic research into a large-cap equity strategy that resonates with a broad range of investors.

Global Reach: Fundstrat’s research supports institutional investors including global banks, hedge funds, and asset managers, along with financial advisors and retail investors across more than 26 countries.

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Source: Fundstrat Capital

Fundstrat Capital – Our Team

Thomas J. Lee, CFA
CIO & Portfolio Manager

With nearly 30 years of experience in macro strategy and equity research, Lee is widely recognized for his data-driven, contrarian market calls and was among the first Wall Street strategists to introduce institutional investors to Bitcoin. Prior to co-founding Fundstrat in 2014, he was Chief Equity Strategist at J.P. Morgan. He is a CFA Charterholder and earned a BSE in Economics from the Wharton School of the University of Pennsylvania.

Ken Xuan, CFA, FRM
Portfolio Manager

Ken Xuan is a Portfolio Manager and Head of Data Science at Fundstrat Global Advisors, where he manages the firm's proprietary portfolio and quant models. He oversees data-related tasks, including identifying alternative data sources, updating databases, and automating reports. Prior to joining Fundstrat in 2017, Ken worked at West Monroe Partners and BYD Motors Inc. He holds B.S. degrees in Management and Economics from Purdue University and an M.S. in Operations Research from Columbia University. Ken is a CFA® charterholder and an FRM-Certified Professional.

Carrie Presley
Head of Distribution

Carrie Presley is the Head of Distribution at Fundstrat Capital, where she leads the firm's growth strategy across partnerships, national accounts, and advisor relationships. She joined Fundstrat in 2021 after more than a decade in public accounting, and has been instrumental in establishing and expanding the firm's research platform for institutional clients and retail investors. She holds a BBA in Accounting from the University of Oklahoma.

Source: Fundstrat Capital

Fundstrat Capital – Our History

The Granny Shots strategy and ETF lineup are built on more than a decade of Fundstrat research, evolving from a proven, client-driven stock selection framework into a full family of thematic investment solutions.

2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026

2014 – fundstrat

Tom Lee co-founded Fundstrat, an evidence-based research firm delivering market research to institutional clients.

2019 – fsinsight powered by fundstrat

- Expanded capabilities to provide advisors and retail clients access to Fundstrat research.

- Launched Granny Shots stock selection strategy research product.

2024 – fundstrat capital

GRNY

Fundstrat Capital is founded.

Fundstrat Granny Shots US Large Cap ETF (NYSE: GRNY) is launched.

2025

GRNJ

GRNI

Additional ETFs Launch:

Fundstrat Granny Shots US Small- & Mid-Cap ETF (NYSE: GRNJ)

Fundstrat Granny Shots US Large Cap & Income ETF (NYSE: GRNI)

Source: Fundstrat, FS Insight, Fundstrat Capital

Fundstrat Capital - Investment Guiding Principles

1. Focus on the long term

2. Consensus is usually wrong[1]

3. Demographics are destiny[2]
(aka thematic investing key)

4. Markets have an "age bias"[3]

5. Don't fight the Fed[4]

1: Fundstrat Capital relies upon evidence and data to support market views and does not rely open the collective views of others. If our research leads us to a conclusion that differs from collective consensus, we are not deterred.
2: The correlation between demographic trends and US equity market results is observable historically and is used by Fundstrat Capital in ex-ante forecasting.
3: Historical events tend to shape the investment decisions and risk tolerance of older investors, who tend to have accumulated more wealth. Those whom have experience multiple market crashes (dot-com, GRC 2008, and COVID 19) are often more conservative and prioritize preservation of wealth.
4: Fundstrat Capital agrees with the well-known investment adage suggesting investors align their strategies with the Fed's monetary policies. This is grounded in the firm's macroeconomic research.

Source: Fundstrat

Fundstrat Capital - Why the term Granny Shots?

Like the Granny Shot in basketball — not flashy, just effective — the Granny Shots stock selection strategy reflects Fundstrat's disciplined, research-driven approach to identifying high-probability opportunities across market cycles.

Shaquille:	Rick Barry:
(career success)	(career success)
52%	90%

Source: NBA, Not a prediction of investment outcomes, but a description of a process

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GRNY - Fundstrat Granny Shots US Large Cap ETF

Investment Objective	Fundstrat Granny Shots US Large-Cap ETF is an actively managed fund that seeks long-term capital appreciation by investing primarily in large-cap U.S. equity securities selected through the Granny Shots stock-selection strategy
Investment Strategy	The Fundstrat Granny Shots US Large-Cap ETF (NYSE: GRNY) investment process selects a portfolio of stocks aligned with key themes identified by the Portfolio Managers. This approach integrates a top-down fundamental research methodology with a quantitative, bottom-up stock selection strategy. Stocks that align with at least two of the identified themes are included, with positions equal-weighted and rebalanced quarterly.

Fund Details

- **Inception Date:** November 7, 2024
- **Ticker:** GRNY
- **Exchange:** NYSE Arca
- **Annual Expense Ratio:** 0.75%
- **Benchmark:** S&P 500
- **Primary Investments**: U.S. Large Cap Equities
- **Number of Holdings:** 20-50 stocks
- **Rebalanced:** Quarterly

Source: Fundstrat Capital

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GRNY - Fundstrat Capital's Flagship ETF

Data as of October 31, 2025

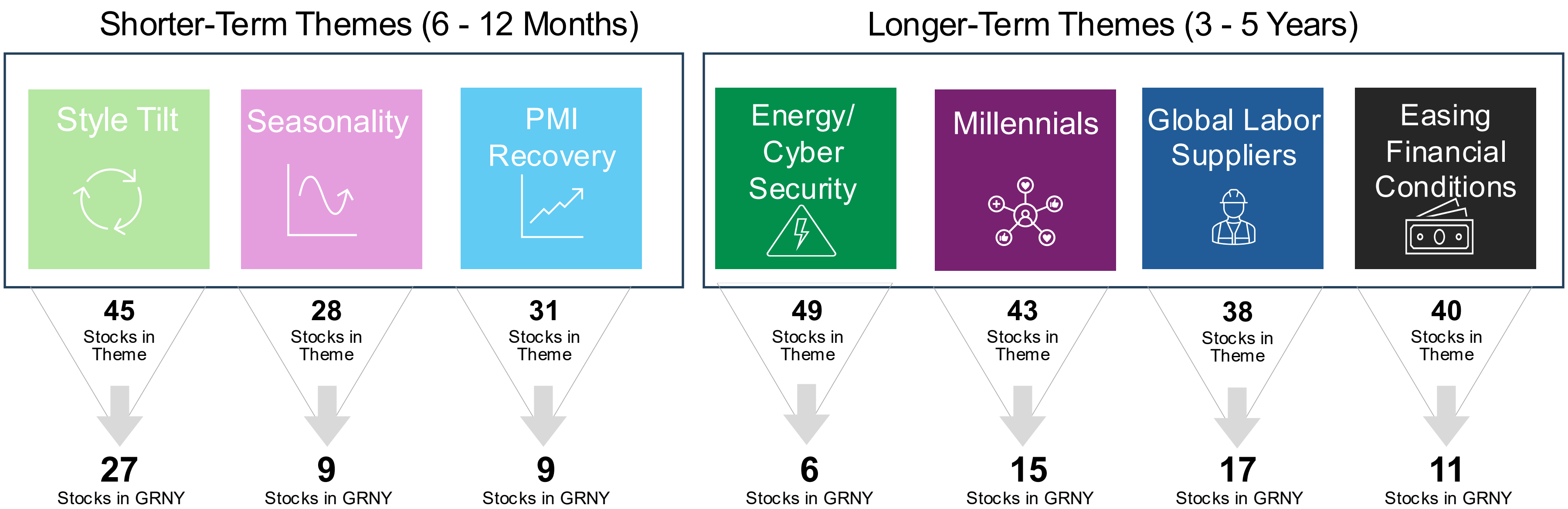
$3.65 Billion AUM	GRNY has reached **$3.65 billion in AUM** — one of the fastest-growing equity ETFs to date.
Market Outperformance	GRNY is **up 30.12%** while the S&P is up 17.52%, a relative **outperformance of 1,260 basis points.**
Fund Flows	GRNY has delivered consistent inflows since inception, highlighted by **$570 million** in net inflows in October 2025.
Liquidity & Volume	GRNY continues to demonstrate robust liquidity, with a three-month average daily volume of **3.7 million shares.**

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. View standardized performance at https://grannyshots.com

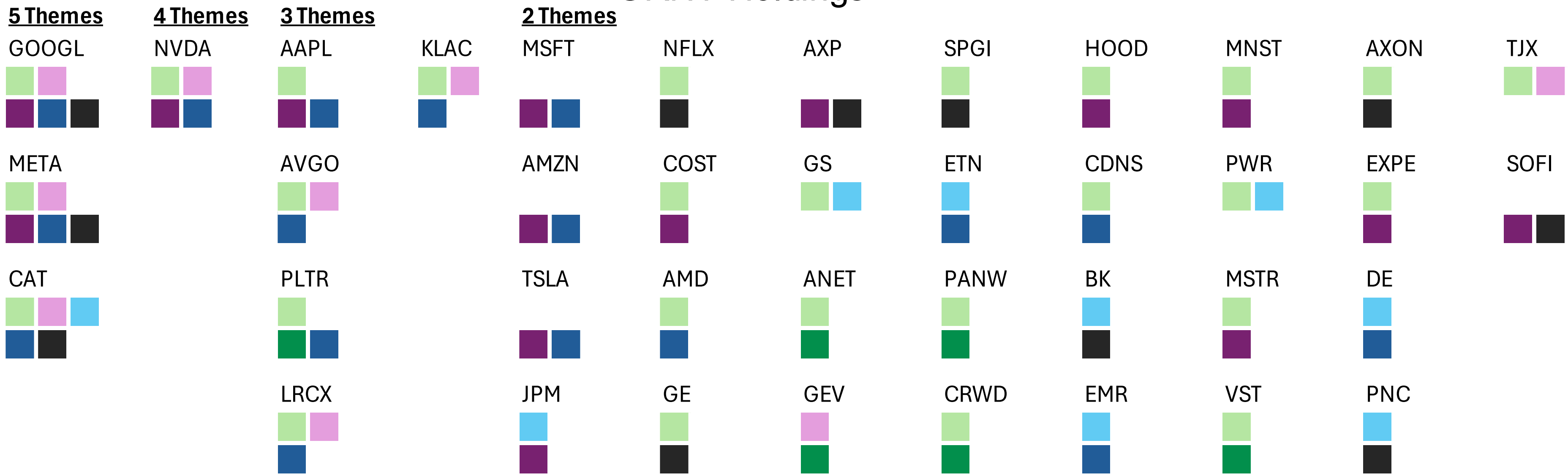
Source: Fundstrat Capital, Bloomberg, Morningstar

GRNY GRNJ GRNI

GRNY – Holdings by Theme



GRNY Holdings



Source: Fundstrat Capital

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GRANNY SHOTS

GRNY – Holdings Summary

GRNY GRNJ GRNI

	Ticker	Company	Mkt Cap ($B)	P/E ('26E)	Style Tilt	Seasonality	PMI Upside	Energy/Cyber Security	Millennials	Global Labor Supplier	Easing Financial Condition	Strategy Count
1	GOOGL	Alphabet Inc	$1,658	25.6x	•	•			•	•	•	5
2	META	Meta Platforms Inc	$1,311	20.2x	•	•			•	•	•	5
3	CAT	Caterpillar Inc	$258	24.9x	•	•	•			•	•	5
4	NVDA	Nvidia Corp	$4,534	27.4x	•	•			•	•		4
5	AAPL	Apple Inc	$3,952	32.5x	•				•	•		3
6	AVGO	Broadcom Inc	$1,618	36.7x	•	•				•		3
7	PLTR	Palantir Technologies Inc	$391	173.1x	•			•		•		3
8	LRCX	Lam Research Corp	$185	30.5x	•	•				•		3
9	KLAC	Kla Corp	$149	31.7x	•	•				•		3
10	MSFT	Microsoft Corp	$3,772	31.6x					•	•		2
11	AMZN	Amazon.Com Inc	$2,489	29.6x					•	•		2
12	TSLA	Tesla Inc	$1,360	184.2x					•	•		2
13	JPM	Jpmorgan Chase & Co	$818	14.2x			•		•			2
14	NFLX	Netflix Inc	$467	3.4x	•						•	2
15	COST	Costco Wholesale Corp	$404	45.5x	•				•			2
16	AMD	Advanced Micro Devices Inc	$392	37.6x	•					•		2
17	GE	General Electric Co	$317	41.9x	•						•	2
18	AXP	American Express Co	$235	19.6x					•		•	2
19	GS	Goldman Sachs Group Inc/The	$233	14.0x	•		•					2
20	ANET	Arista Networks Inc	$160	37.9x	•			•				2
21	GEV	Ge Vernova Inc	$157	45.8x		•		•				2
22	SPGI	S&P Global Inc	$148	24.7x	•						•	2
23	ETN	Eaton Corp Plc	$133	24.9x			•			•		2
24	PANW	Palo Alto Networks Inc	$139	53.2x	•			•				2
25	CRWD	Crowdstrike Holdings Inc	$133	111.0x	•			•				2
26	HOOD	Robinhood Markets Inc	$91	47.3x	•				•			2
27	CDNS	Cadence Design Systems Inc	$85	38.6x	•					•		2
28	BK	Bank Of New York Mellon Corp/T	$74	13.1x			•				•	2
29	EMR	Emerson Electric Co	$71	19.6x			•			•		2
30	MNST	Monster Beverage Corp	$70	32.3x	•				•			2
31	PWR	Quanta Services Inc	$64	34.3x	•		•					2
32	MSTR	Strategy Inc	$52	47.9x	•				•			2
33	VST	Vistra Corp	$59	20.1x	•			•				2
34	AXON	Axon Enterprise Inc	$43	71.6x	•						•	2
35	EXPE	Expedia Group Inc	$29	13.5x	•				•			2
36	DE	Deere & Co	$129	24.5x			•			•		2
37	PNC	Pnc Financial Services Group I	$70	10.1x			•				•	2
38	TJX	Tjx Cos Inc/The	$162	28.6x	•	•						2
39	SOFI	Sofi Technologies Inc	$33	44.8x					•		•	2

Source: Fundstrat Capital, FactSet. Data as of 11/17/2025

* ETF holdings are subject to change without notice. for the latest, please visit grannyshots.com/holdings.

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GRNJ - Fundstrat Granny Shots US Small- & Mid-Cap ETF

Investment Objective	Fundstrat Granny Shots US Small- & Mid-Cap ETF is an actively managed fund that seeks long-term capital appreciation by investing primarily in small- and mid-cap U.S. equity securities selected through the Granny Shots stock-selection strategy.
Investment Strategy	The Fundstrat Granny Shots US Small- & Mid-Cap ETF (GRNJ) investment process selects a portfolio of small- & mid-cap stocks aligned with key themes identified by the Portfolio Managers. This approach integrates a top-down fundamental research methodology with a quantitative, bottom-up stock selection strategy. Stocks that align with at least two of the identified themes are included in the Fund, with positions equal-weighted and rebalanced quarterly.

Fund Details

- **Inception Date:** November 18, 2025
- **Ticker:** GRNJ
- **Exchange:** NYSE Arca
- **Annual Expense Ratio:** 0.75%
- **Benchmark:** Russell 2500
- **Primary Investments**: U.S. Small- & Mid-Cap Equities
- **Number of Holdings:** 20-100 stocks
- **Rebalanced:** Quarterly

Source: Fundstrat Capital

GRANNY SHOTS

GRNY GRNJ GRNI

GRNJ – Holdings by Theme

Shorter-Term Themes (6 - 12 Months)

Style Tilt	Seasonality	PMI Recovery
53 Stocks in Theme	48 Stocks in Theme	57 Stocks in Theme
29 Stocks in GRNJ	8 Stocks in GRNJ	23 Stocks in GRNJ

Longer-Term Themes (3 - 5 Years)

Energy/ Cyber Security	Millennials	Global Labor Suppliers	Easing Financial Conditions
88 Stocks in Theme	57 Stocks in Theme	60 Stocks in Theme	46 Stocks in Theme
10 Stocks in GRNJ	16 Stocks in GRNJ	17 Stocks in GRNJ	13 Stocks in GRNJ

4 Themes

BWXT
AYI

3 Themes

MTZ, IESC
NXT, GLXY
SN, RIOT
PEGA, ENS

2 Themes

RBLX, BE, RDDT, ON, IONQ, JOBY, ALB, STRL, WAL, WTS, QLYS
CCJ, MDB, RKLB, TWLO, TLN, ITT, KTOS, MP, DY, NEU, WFRD
SOFI, PSTG, NBIS, SGI, RGLD, EWBC, ALLY, DCI, HIMS, IBP
FIX, EME, UTHR, LITE, AVAV, IOT, MLI, SANM, AWI, PATH

Source: Fundstrat Capital

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GRNY GRNJ GRNI

GRNJ – Holdings Summary

	Ticker	Company	Mkt Cap ($B)	P/E ('26E)	Style Tilt	Seasonality	PMI Upside	Energy/Cyber Security	Millennials	Global Labor Supplier	Easing Financial Condition	Strategy Count
1	BWXT	Bwx Technologies Inc	$16.1	41.7x	•		•	•		•		4
2	AYI	Acuity Inc	$10.5	17.2x	•	•	•				•	4
3	MTZ	Mastec Inc	$15.3	23.9x		•	•			•		3
4	NXT	Nextpower Inc	$13.3	19.3x	•	•	•					3
5	SN	Sharkninja Inc	$11.9	14.2x	•		•		•			3
6	PEGA	Pegasystems Inc	$9.3	24.3x	•		•			•		3
7	IESC	Ies Holdings Inc	$7.1	22.6x	•	•				•		3
8	GLXY	Galaxy Digital Inc	$4.8	-	•				•		•	3
9	RIOT	Riot Platforms Inc	$5.2	-	•				•	•		3
10	ENS	Enersys	$4.9	11.2x		•	•	•				3
11	RBLX	Roblox Corp	$66.3	-	•				•			2
12	CCJ	Cameco Corp	$36.2	55.2x			•	•				2
13	SOFI	Sofi Technologies Inc	$32.6	44.8x					•		•	2
14	FIX	Comfort Systems Usa Inc	$32.4	29.9x						•	•	2
15	BE	Bloom Energy Corp	$25.3	108.1x				•	•			2
16	MDB	Mongodb Inc	$27.6	77.1x	•					•		2
17	PSTG	Pure Storage Inc	$27.7	34.4x	•					•		2
18	EME	Emcor Group Inc	$27.4	21.8x	•					•		2
19	RDDT	Reddit Inc	$25.8	48.4x					•	•		2
20	RKLB	Rocket Lab Corp	$23.1	-	•			•				2
21	NBIS	Nebius Group Nv	$18.5	-	•					•		2
22	UTHR	United Therapeutics Corp	$20.3	15.6x	•						•	2
23	ON	On Semiconductor Corp	$18.5	15.9x	•				•			2
24	TWLO	Twilio Inc	$18.2	22.0x	•				•			2
25	SGI	Somnigroup International Inc	$18.1	25.8x					•		•	2
26	LITE	Lumentum Holdings Inc	$17.2	42.6x			•		•			2
27	IONQ	Ionq Inc	$16.9	-	•					•		2
28	TLN	Talen Energy Corp	$16.8	18.2x	•			•				2
29	RGLD	Royal Gold Inc	$15.5	17.6x			•				•	2
30	AVAV	Aerovironment Inc	$14.2	62.2x	•					•		2
31	JOBY	Joby Aviation Inc	$12.7	-					•	•		2
32	ITT	Itt Inc	$14.2	24.2x	•		•					2
33	EWBC	East West Bancorp Inc	$13.7	9.9x			•				•	2
34	IOT	Samsara Inc	$12.7	64.4x			•		•			2
35	ALB	Albemarle Corp	$13.9	194.1x			•	•				2
36	KTOS	Kratos Defense & Security Solu	$11.9	91.0x	•					•		2
37	ALLY	Ally Financial Inc	$11.6	7.0x			•		•			2
38	MLI	Mueller Industries Inc	$11.6	13.6x			•				•	2
39	STRL	Sterling Infrastructure Inc	$10.2	27.9x		•		•				2
40	MP	Mp Materials Corp	$10.1	69.4x			•	•				2
41	DCI	Donaldson Co Inc	$9.8	21.1x	•		•					2
42	SANM	Sanmina Corp	$8.7	16.7x			•			•		2
43	WAL	Western Alliance Bancorp	$8.1	7.1x			•				•	2
44	DY	Dycom Industries Inc	$8.5	25.5x		•				•		2
45	HIMS	Hims & Hers Health Inc	$7.8	56.1x	•				•			2
46	AWI	Armstrong World Industries Inc	$7.8	21.3x	•		•					2
47	WTS	Watts Water Technologies Inc	$7.3	23.8x	•		•					2
48	NEU	Newmarket Corp	$7.0	-		•					•	2
49	IBP	Installed Building Products In	$6.6	22.2x	•						•	2
50	PATH	Uipath Inc	$6.1	18.1x	•				•			2
51	QLYS	Qualys Inc	$5.0	18.8x	•			•				2
52	WFRD	Weatherford International Plc	$5.1	13.1x			•				•	2

Source: Fundstrat Capital, FactSet. Data as of 11/17/2025

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GRNI - Fundstrat Granny Shots US Large Cap & Income ETF

Investment Objective	Fundstrat Granny Shots US Large Cap & Income ETF is an actively managed fund that seeks to provide income and long-term capital appreciation by combining an options-based income strategy with large-cap U.S. equity securities selected through the Granny Shots stock-selection framework.
Investment Strategy	The Fundstrat Granny Shots US Large Cap & Income ETF (GRNI) investment process selects a portfolio of large-cap stocks aligned with key themes identified by the Portfolio Managers. This thematic equity approach is combined with actively managed options strategies to generate income. Portfolio holdings must align with at least two identified themes, are equal-weighted, and rebalanced quarterly, while options strategies are adjusted to optimize yield and manage risk.

Fund Details

- **Inception Date:** November 18, 2025
- **Ticker:** GRNI
- **Exchange:** NYSE Arca
- **Annual Expense Ratio:** 0.99%
- **Benchmark:** S&P 500
- **Primary Investments**: U.S. Large Cap Equities
- **Number of Holdings:** 20-50 stocks
- **Rebalanced:** Quarterly

Source: Fundstrat Capital

GRANNY SHOTS

GRNY GRNJ GRNI

GRNI – Holdings Summary

	Ticker	Company	Mkt Cap ($B)	P/E ('26E)	Style Tilt	Seasonality	PMI Upside	Energy/Cyber Security	Millennials	Global Labor Supplier	Easing Financial Condition	Strategy Count
1	GOOGL	Alphabet Inc	$1,658	25.6x	•	•			•	•	•	5
2	META	Meta Platforms Inc	$1,311	20.2x	•	•			•	•	•	5
3	CAT	Caterpillar Inc	$258	24.9x	•	•	•			•	•	5
4	NVDA	Nvidia Corp	$4,534	27.4x	•	•			•	•		4
5	AAPL	Apple Inc	$3,952	32.5x	•				•	•		3
6	AVGO	Broadcom Inc	$1,618	36.7x	•	•				•		3
7	PLTR	Palantir Technologies Inc	$391	173.1x	•			•		•		3
8	LRCX	Lam Research Corp	$185	30.5x	•	•				•		3
9	KLAC	Kla Corp	$149	31.7x	•	•				•		3
10	MSFT	Microsoft Corp	$3,772	31.6x					•	•		2
11	AMZN	Amazon.Com Inc	$2,489	29.6x					•	•		2
12	TSLA	Tesla Inc	$1,360	184.2x					•	•		2
13	JPM	Jpmorgan Chase & Co	$818	14.2x			•		•			2
14	NFLX	Netflix Inc	$467	3.4x	•						•	2
15	COST	Costco Wholesale Corp	$404	45.5x	•				•			2
16	AMD	Advanced Micro Devices Inc	$392	37.6x	•					•		2
17	GE	General Electric Co	$317	41.9x	•						•	2
18	AXP	American Express Co	$235	19.6x					•		•	2
19	GS	Goldman Sachs Group Inc/The	$233	14.0x	•		•					2
20	ANET	Arista Networks Inc	$160	37.9x	•			•				2
21	GEV	Ge Vernova Inc	$157	45.8x		•		•				2
22	SPGI	S&P Global Inc	$148	24.7x	•						•	2
23	ETN	Eaton Corp Plc	$133	24.9x			•			•		2
24	PANW	Palo Alto Networks Inc	$139	53.2x	•			•				2
25	CRWD	Crowdstrike Holdings Inc	$133	111.0x	•			•				2
26	HOOD	Robinhood Markets Inc	$91	47.3x	•				•			2
27	CDNS	Cadence Design Systems Inc	$85	38.6x	•					•		2
28	BK	Bank Of New York Mellon Corp/T	$74	13.1x			•				•	2
29	EMR	Emerson Electric Co	$71	19.6x			•			•		2
30	MNST	Monster Beverage Corp	$70	32.3x	•				•			2
31	PWR	Quanta Services Inc	$64	34.3x	•		•					2
32	MSTR	Strategy Inc	$52	47.9x	•				•			2
33	VST	Vistra Corp	$59	20.1x	•			•				2
34	AXON	Axon Enterprise Inc	$43	71.6x	•						•	2
35	EXPE	Expedia Group Inc	$29	13.5x	•				•			2
36	DE	Deere & Co	$129	24.5x			•			•		2
37	PNC	Pnc Financial Services Group I	$70	10.1x			•				•	2
38	TJX	Tjx Cos Inc/The	$162	28.6x	•	•						2
39	SOFI	Sofi Technologies Inc	$33	44.8x					•		•	2

•The Fund will leverage the existing GRNY portfolio, utilizing its holdings as the foundation for income generation.

Source: Fundstrat Capital

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Granny Shots Themes Overview

The Granny Shots stock selection strategy currently incorporates seven themes, both shorter- and longer-term, recognizing that not all themes may work simultaneously under varying market conditions. The themes are continually reviewed and may be adjusted over time as part of the ongoing analysis process.

Shorter-Term Themes (6-12 Months)

- Style Tilt
- Seasonality
- PMI Recovery

Longer-Term Themes (3-5 Years)

- Energy/ Cyber Security
- Millennials
- Global Labor Suppliers
- Easing Financial Conditions

Granny Shots Themes - Style Tilt

Shorter-Term (6-12 Months)

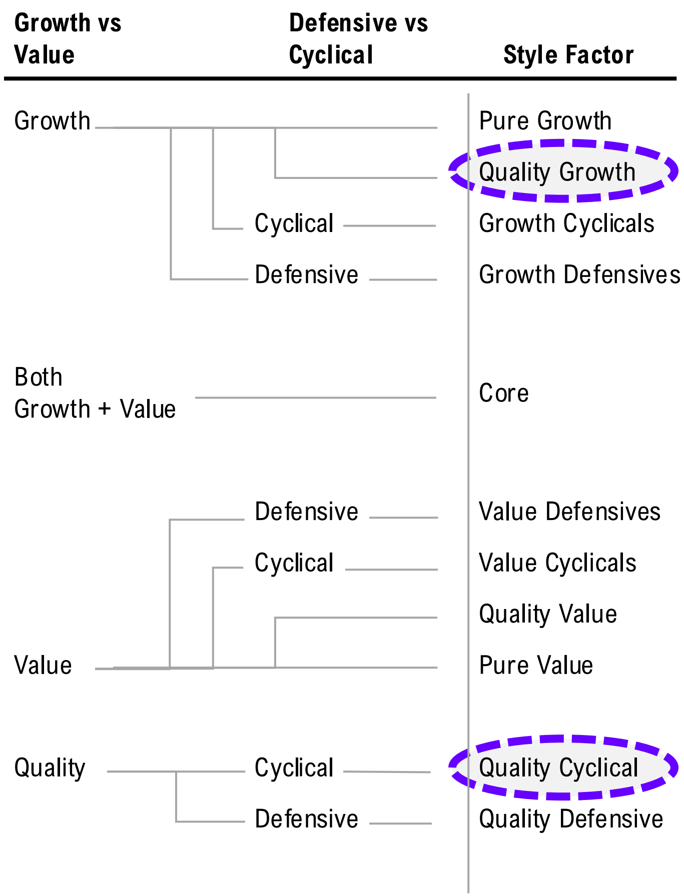
Style tilts, sometimes referred to as portfolio tilts, represent a portfolio's exposure to various factors that may allow investors to achieve a higher expected return. Historically, various factors have engendered cyclicality across market and economic regimes. For example, a shift in interest-rate expectations may cause one factor to outperform another.

The strategy attempts to capture these regime shifts over time by adjusting the style tilt quarterly. The Granny Shots strategy utilizes a proprietary mix of style factors, including both cyclicality and quality factors. For a given style tilt, the underlying stock selection utilizes the Granny Quantitative Model (GQM).

Source: Fundstrat Capital

Granny Shots Themes - Style Tilt

Figure: Comparative Styles Within Value / Growth Tilt



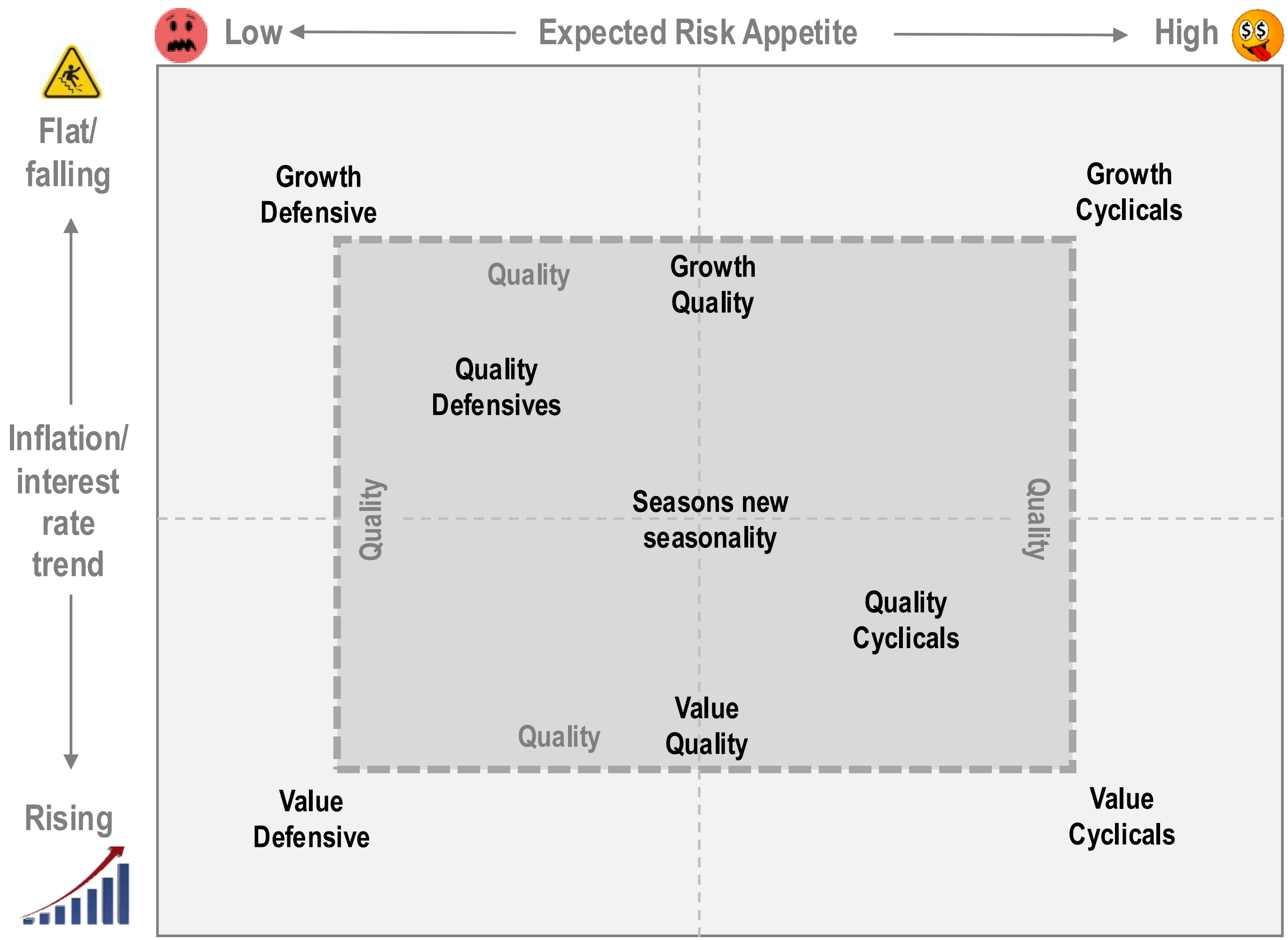
Style Win Ratio and Relative Return between Nov 1 and Apr 30 (Next Year)
On Annual basis since 1990

		# of Stocks	Avg. Rel. Return	Win Ratio	Rank of Avg Quant Rank	Rank of Avg. Technical Score	Rank of Avg. Funda-mental Score	Composite Score Rank
1	Growth - Quality	86	7.8%	60%	1	8	1	**1**
2	Quality - Cyclical	136	6.9%	58%	2	6	3	**2**
3	Growth - Pure	94	8.5%	58%	8	1	2	**3**
4	Cyclical - Growth	127	8.0%	58%	5	4	4	**4**
5	Quality	173	6.0%	57%	4	9	5	**5**
6	Value - Cyclical	107	5.4%	56%	7	5	7	**6**
7	Growth - Defensive	23	5.2%	57%	11	3	6	**7**
8	Core	56	6.0%	56%	6	10	8	**8**
9	Value - Quality	62	4.9%	56%	3	12	9	**9**
10	Value - Pure	99	3.0%	53%	9	2	10	**10**
11	Value - Defensive	48	1.2%	51%	12	7	12	**11**
12	Quality - Defensive	37	2.9%	54%	10	11	11	**12**

Source: Fundstrat Capital, FactSet

Granny Shots Themes - Style Tilt

Figure: Comparative matrix between Risk appetite and interest rate/ inflation outlook



Source: Fundstrat Capital

Granny Shots Themes - Seasonality

Shorter-Term (6-12 Months)

Historically, certain industry groups or stocks may exhibit recurring patterns of performance during specific periods. By reviewing various arrays of returns over long time periods, the Granny Shots strategy seeks to determine which industries may exhibit superior relative performance over the ensuing 6-month period.

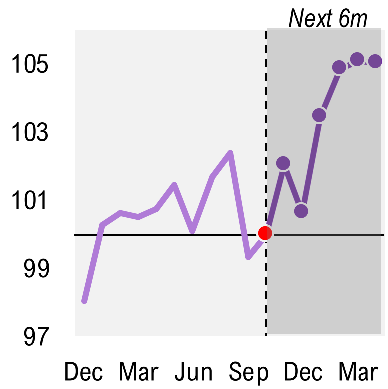
The strategy evaluates its seasonal exposure to industry groups quarterly via the use of proprietary models that analyze historical win ratios. For the industry groups identified, the underlying stock selection utilizes the Granny Quantitative Model (GQM).

Source: Fundstrat Capital

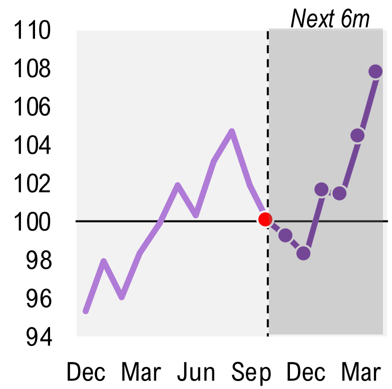
Granny Shots Theme Introduction - Seasonality

The following 8 industries have historically exhibited outperformance during next 6-month period and rank highly in our Quant, Technical and Fundamental models.

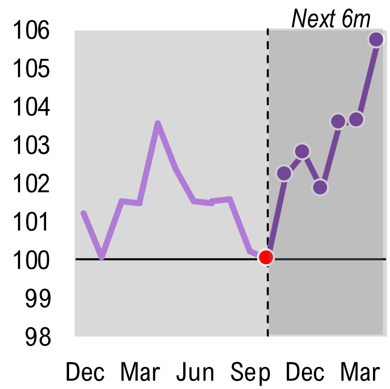
Semis & Semis Equipment



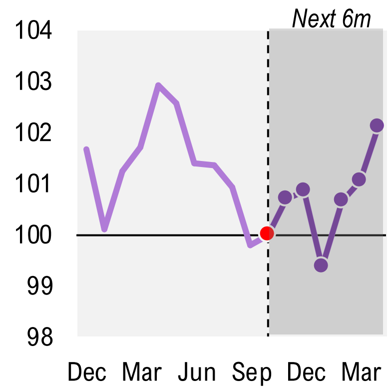
Interactive Media & Services



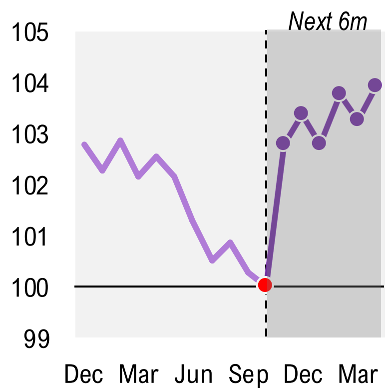
Machinery



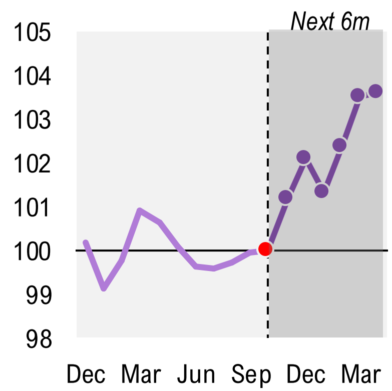
Chemicals



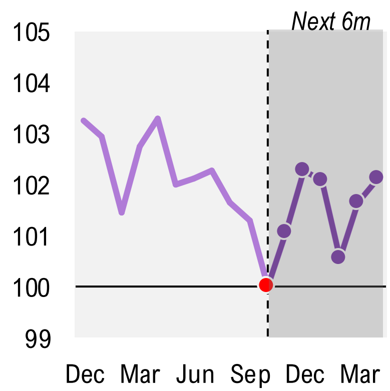
Electrical Equipment



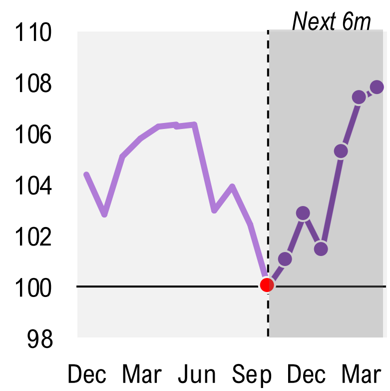
Specialty Retail



Professional Services



Construction & Engineering



Source: Fundstrat Capital, FactSet

Source: Fundstrat Capital

Granny Shots Themes - PMI Recovery

Shorter-Term (6-12 Months)

The Purchasing Managers' Index (PMI) is a monthly economic indicator based on survey responses by private-sector companies in the manufacturing and services sectors. The index typically includes factors such as new orders, production, employment, supplier deliveries, and inventories.

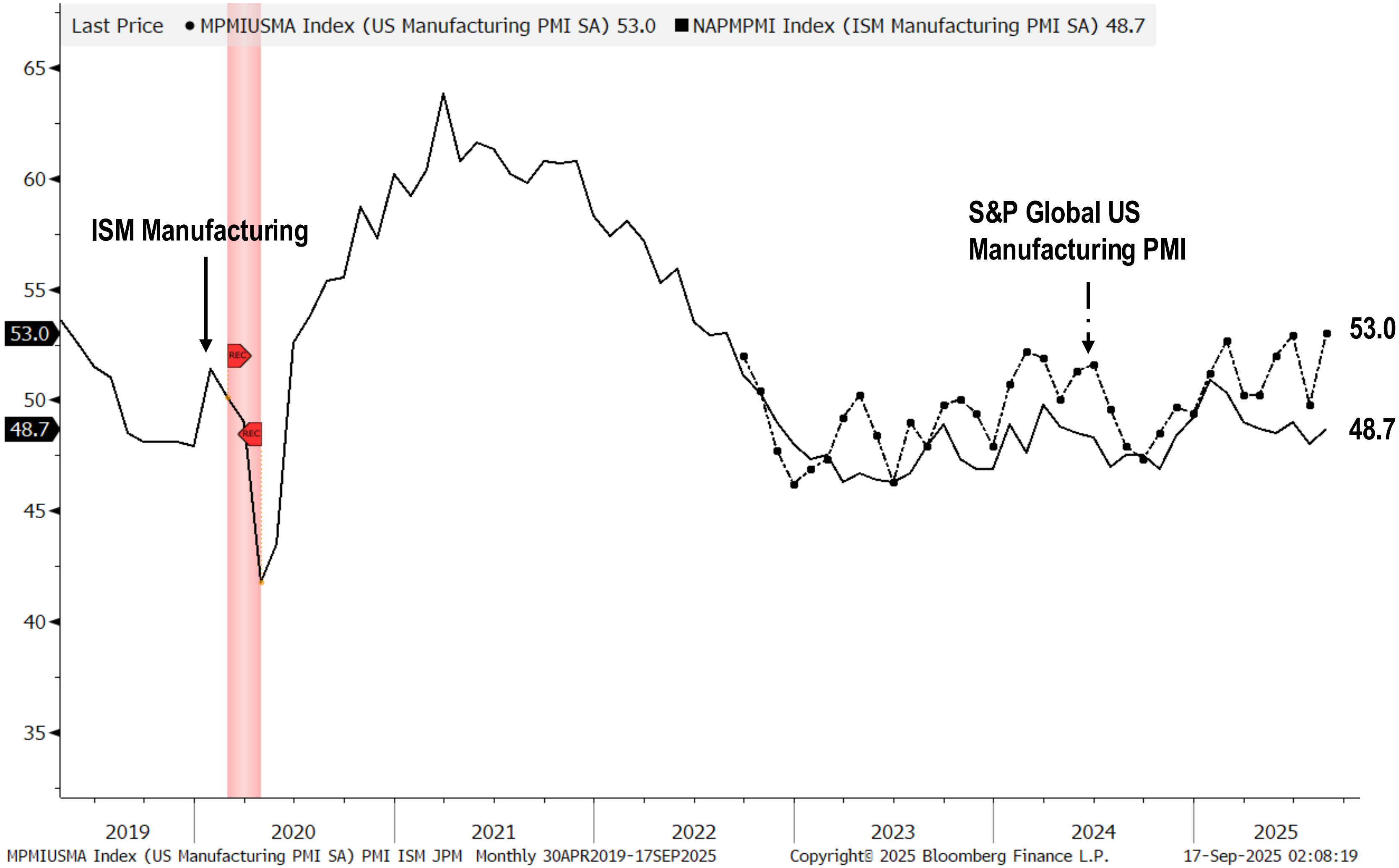
The PMI is measured on a scale of 0–100, where a reading above 50 indicates expected expansion. The Granny Shots strategy identifies a relationship between yield-curve dynamics and PMI that implies the latter has bottomed out, and seeks to gain exposure to companies benefitting from the forecasted PMI recovery.

Source: Fundstrat Capital

Granny Shots Theme Introduction - PMI Recovery

PMI: Institute for Supply Management (ISM) and S&P Global Manufacturing PMIs

(Since 2019, monthly)



Source: Fundstrat Capital, Bloomberg

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Granny Shots Theme Introduction - PMI Recovery

Since 1949, PMI > 50 Cyclicals & Value

While cyclicals outperform, more interestingly, in the last 25 years, 3 groups consistently outperform—Technology, Energy and Value.

Figure: Sector relative forward performance (%) when PMI recovers above 50

6-Month Forward Return

	Technology	Financials	Industrials	Materials	Health care	Consumer Discret.	Staples	Energy	Utilities	Telecom	Value	Growth	Value less Growth
Sep'49	12.2	1.9	3.4	2.7	8.7	-4.4	-4.6	-9.3	0.5	-2.0	3.4	2.1	1.3
Jul'52	0.9	5.4	0.0	-4.5	-13.5	-2.0	-0.5	-11.6	2.6	-0.8	0.9	-3.2	4.1
May'54	6.3	4.1	7.3	2.3	-0.9	3.6	-8.5	-3.9	-9.8	-9.8	11.0	-0.7	11.6
Jun'58	14.0	-6.5	3.0	-2.8	15.3	7.9	-2.9	-14.1	-6.9	2.9	11.7	-0.9	12.7
Mar'61	-1.4	7.0	1.1	-5.0	-5.4	-1.9	12.2	-5.6	8.9	-2.6	-0.1	3.9	-4.0
Aug'67	-1.8	4.0	-6.0	-1.3	-7.1	4.2	-2.1	1.5	-2.6	-3.8	-7.5	-6.1	-1.4
Feb'71	2.4	6.0	-0.2	-0.8	3.4	3.3	4.5	-3.1	-7.9	-9.2	3.1	9.5	-6.4
Aug'75	10.1	-4.1	-0.2	2.4	-15.9	3.6	-9.2	-21.2	-5.6	3.6	26.1	2.9	23.2
Sep'80	-11.0	3.5	3.4	7.0	4.9	3.6	3.3	-7.7	-5.6	-6.1	-2.0	-1.9	-0.1
Feb'83	4.8	-1.4	-10.2	2.9	-7.1	-0.6	-6.8	17.3	-5.9	-8.6	3.3	-5.8	9.0
Oct'85	-4.0	2.4	1.5	6.4	9.1	6.5	4.6	-38.6	-10.0	-1.2	-2.5	5.4	-8.0
Jun'91	-9.8	4.8	-5.5	-10.2	16.0	-1.4	11.4	-11.3	5.8	-5.2	-4.6	7.1	-11.7
Jun'96	13.9	10.9	-0.3	-3.4	0.2	-11.3	-1.5	1.4	-10.4	-9.9	0.4	-0.4	0.8
Jan'99	2.2	-1.1	6.3	18.0	-11.7	-1.5	-11.1	24.8	-1.8	1.1	3.5	-3.0	6.4
Jul'03	8.2	-0.6	2.8	0.0	-7.3	-1.2	-5.1	5.3	0.8	-2.7	1.4	-1.4	2.8
Aug'09	1.7	-8.2	7.1	-1.6	1.8	8.5	0.9	-1.3	-8.4	-10.8	-1.4	1.2	-2.5
Mar'16	3.5	0.4	-0.9	1.1	1.1	-4.1	-4.7	7.3	-6.5	-6.4	0.3	-0.3	0.7
Average	3.1	1.7	0.7	0.8	-0.5	0.8	-1.2	-4.1	-3.7	-4.2	2.8	0.5	2.3
Median	2.4	2.4	1.1	0.0	0.2	-0.6	-2.1	-3.9	-5.6	-3.8	0.9	-0.4	0.8
Win Ratio	71%	65%	59%	53%	53%	47%	35%	35%	29%	18%	65%	41%	59%
St. Dev.	7.4	5.0	4.7	6.2	9.5	5.1	6.7	14.4	5.7	4.6	7.7	4.3	8.5
Sharpe Rat	42%	34%	16%	13%	-5%	15%	-18%	-29%	-64%	-92%	36%	12%	27%

Last 25 years

4 of 5

4 of 5

Sorted by

Cyclicals > Defensives

Source: Fundstrat Capital, FactSet

Granny Shots Themes - Energy & Cyber Security

Longer-Term (3-5 Years)

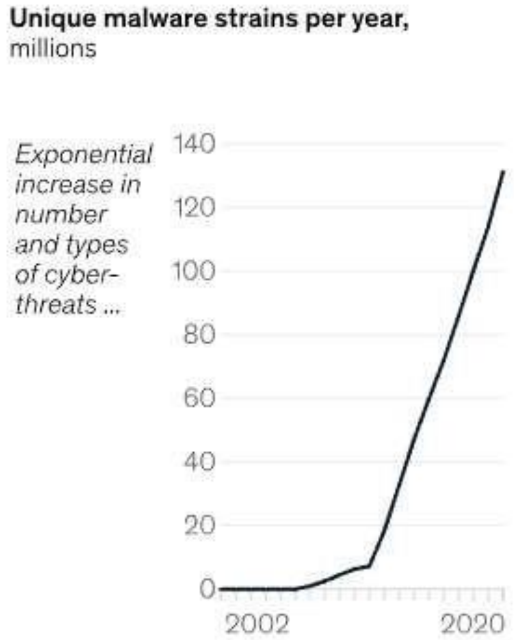
As accelerated AI adoption drives unprecedented power demand and increases the need to secure the digital infrastructure supporting it, reliable energy systems and robust cybersecurity have become core enablers of the modern economy.

The Granny Shots strategy identifies companies positioned to benefit from these dynamics, including those strengthening energy generation and delivery, and those providing essential cybersecurity capabilities for AI-driven systems.

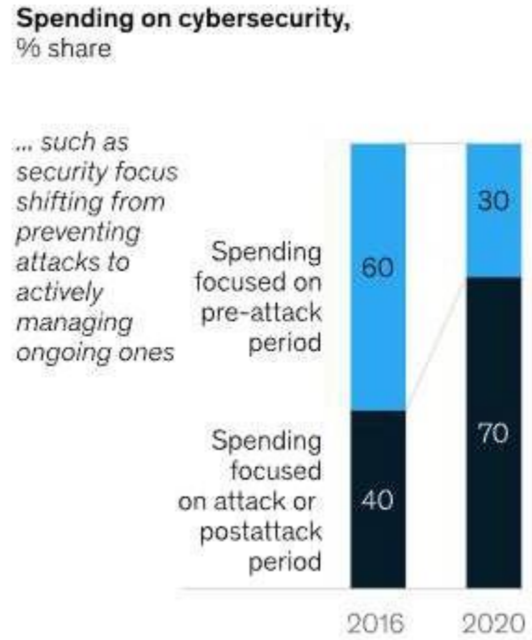
Source: Fundstrat Capital

GRNY Theme Introduction – Energy & Cyber Security

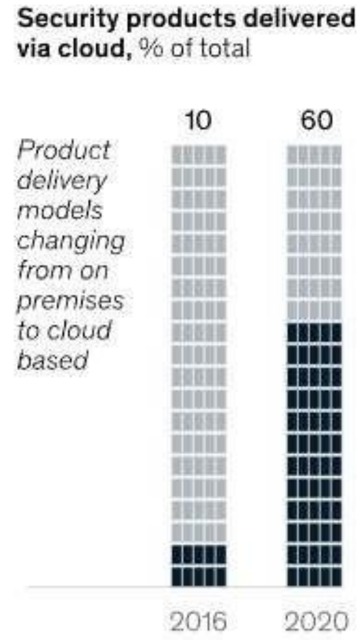
Cyber threats **parabolic** rise



Focus shifted from preventative to **actively** managed



Moved to **cloud** based



Source: McKinsey & Company

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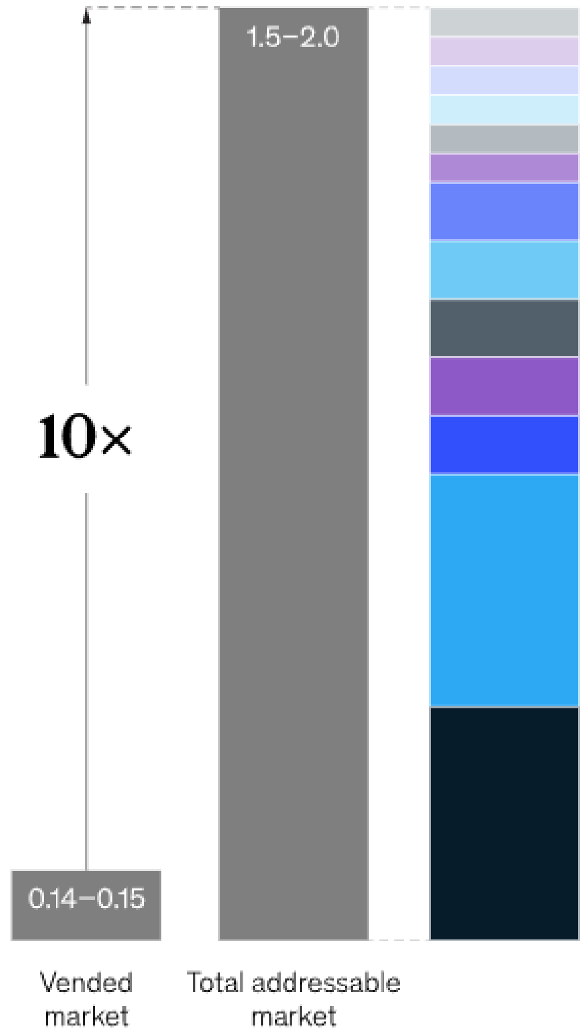
GRNY Theme Introduction – Energy & Cyber Security

Global cybersecurity market size, 2021, $ trillion



Segment	Total addressable market, $ billion	Current penetration, %
Data protection	50–100	30–35
Governance, risk, and compliance	50–100	30–35
Email security and awareness	50–100	10–15
Cloud security	50–100	1–5
Network security	50–100	15–20
Identity and access management	50–100	20–25
Security consulting	100–200	15–20
Web security	100–200	5–10
IoT/OT[1]	100–200	1–5
End point security	100–200	5–10
Application security	100–200	1–5
Security and operations management	400–500	1–5
MSSP[2]/outsourcing	400–500	5–10

[1]Internet of Things/operational technology.
[2]Managed security service provider.
Source: McKinsey Cyber Market Map 2022

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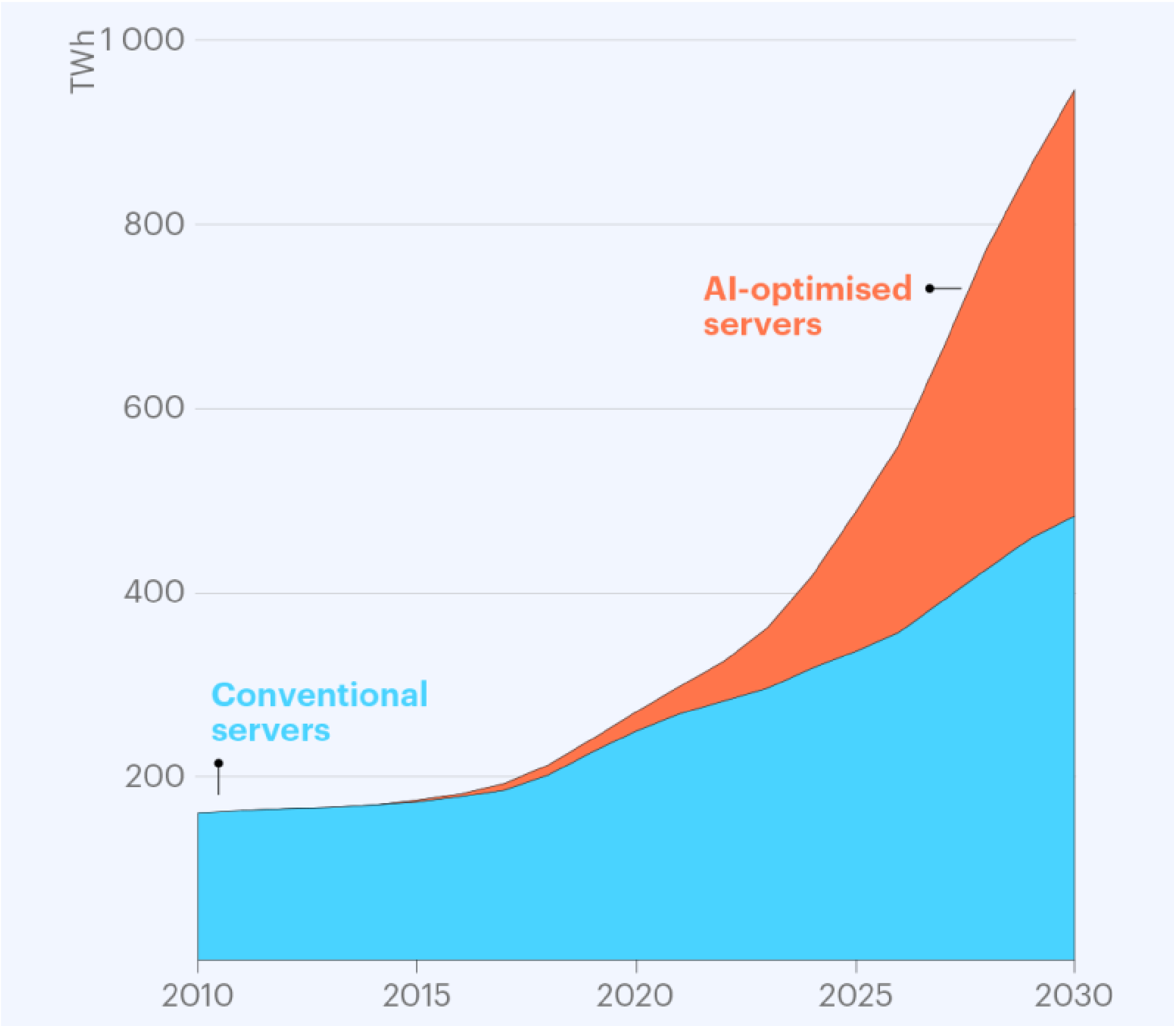
ENERGY: The future of AI will reshape the entire energy industry

Data Center Power Demand

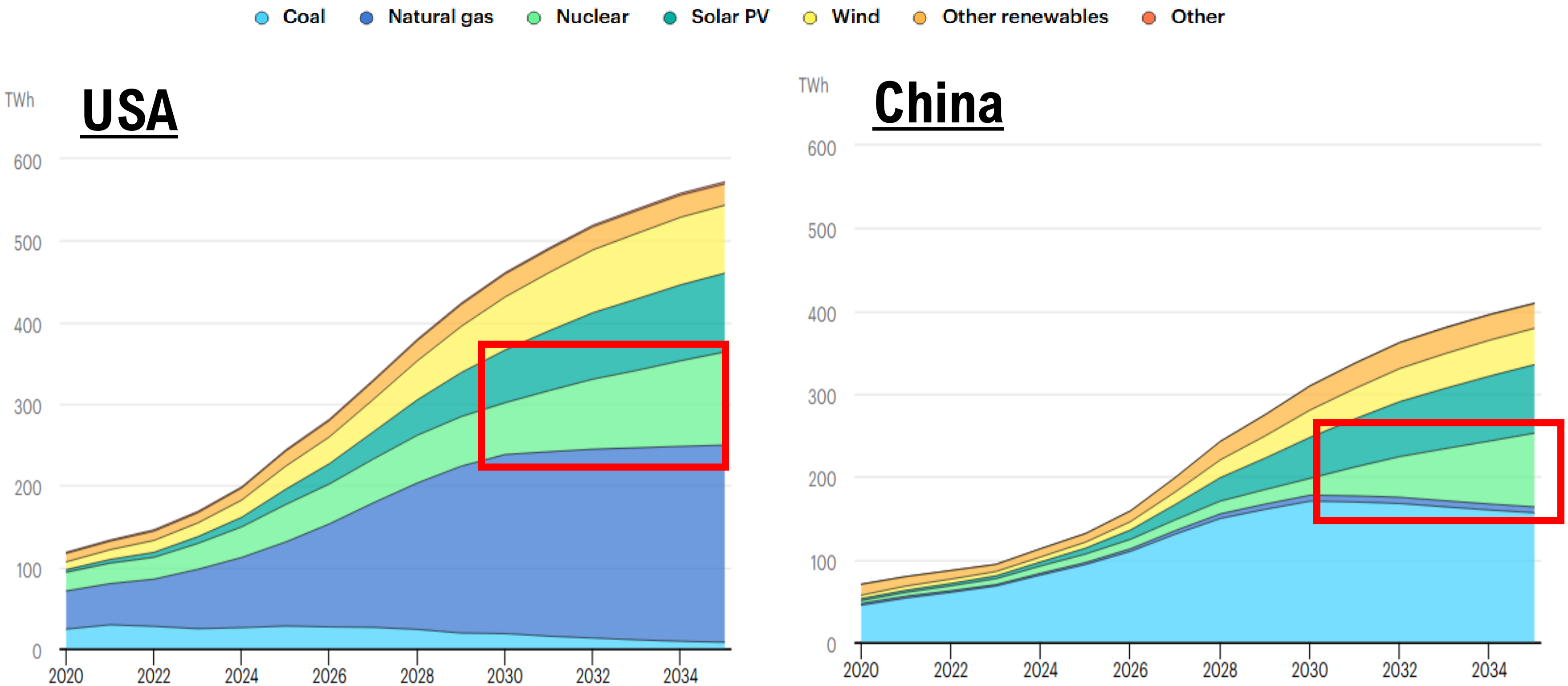
Since 2010. Projected through 2030 by International Energy Agency



Source: International Energy Agency

ENERGY: Nuclear is the key area along with other green energy…

Electricity generation for data center by fuel type
Since 2020. Projected through 2035 by International Energy Agency



Nuclear will become the key to fulfill the energy demand in 2030s

Source: Fundstrat, International Energy Agency

GRANNY SHOTS

ENERGY: Nuclear draws growing interest from hyperscalers.

Electricity generation for data center by fuel type
Since 2020. Projected through 2035 by International Energy Agency

THE LATEST NEWS

Goog

May 07, 2025

Google and Elementl Power are collaborating to advan nuclear energy site development.

Google is collaborating with advanced nuclear project developer Elementl Power through a str agreement to accelerate the development of clean, reliable energy. Google will provide early-s capital to help Elementl prepare three potential sites in the U.S. for advanced nuclear projects, aiming for at least 600 MW of capacity.

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Constellation.

Constellation to Launch Crane Clean Energy Center, Restoring Jobs and Carbon-Free Power to The Grid

LONDONDERRY, PA (Sept 20, 2024) Constellation (Nasdaq: CEG) announced today the signing of a 20-year power purchase agreement with Microsoft that will pave the way for the launch of the Crane Clean Energy Center (CCEC) and restart of Three Mile Island Unit 1, which operated at industry-leading levels of safety and reliability for decades before being shut down onomic reasons exactly five years ago today. Under the agreement, Microsoft will ase energy from the renewed plant as part of its goal to help match the power its data rs in PJM use with carbon-free energy.

Constellation.

Constellation, Meta Sign 20-Year Deal for Clean, Reliable Nuclear Energy in

CLINTON, IL – JUNE 3, 2025 – Constellation (Nasdaq: CEG) and Meta have s purchase agreement (PPA) for the output of the Clinton Clean Energy Center energy goals and operations in the region with 1,121 megawatts of emissions- Beginning in June of 2027, the agreement supports the relicensing and conti Constellation's high-performing Clinton nuclear facility for another two deca ratepayer funded zero emission credit (ZEC) program expires. This deal will e energy output by 30 megawatts through plant uprates; preserve 1,100 high-p $13.5 million in annual tax revenue; and add $1 million in charitable giving to years.

October 16, 2024

amazon

Amazon Invests in X-energy to Support Advanced Small Modular Nuclear Reactors and Expand Carbon-Free Power

Source: Fundstrat, Constellation, Google, Amazon

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ENERGY: Nuclear enjoys unique bipartisan backing in U.S. energy.

Trump signs executive orders aimed at easing regulations on and expanding nuclear energy production

The orders aim to help address growing electricity demand due to AI technology.

The WHITE HOUSE

ARTICLES

President Trump Signs Executive Orders to Usher in a Nuclear Renaissance, Restore Gold Standard Science

The White House | May 23, 2025

WASHINGTON, DC – Today, as he signs several key executive orders, President Trump is taking decisive action to strengthen scientific discovery in America, rebuild public trust in science, and accelerate advanced nuclear technologies.

Under President Trump's leadership, America will usher in a nuclear energy renaissance. After decades of stagnation and shuttered reactors, President Trump is providing a path forward for nuclear innovation. Today's executive orders allow for reactor design testing at DOE labs, clear the way for construction on federal lands to protect national and economic security, and remove regulatory barriers by requiring the Nuclear Regulatory Commission to issue timely licensing decisions.

Source: Fundstrat, NBC, the White House

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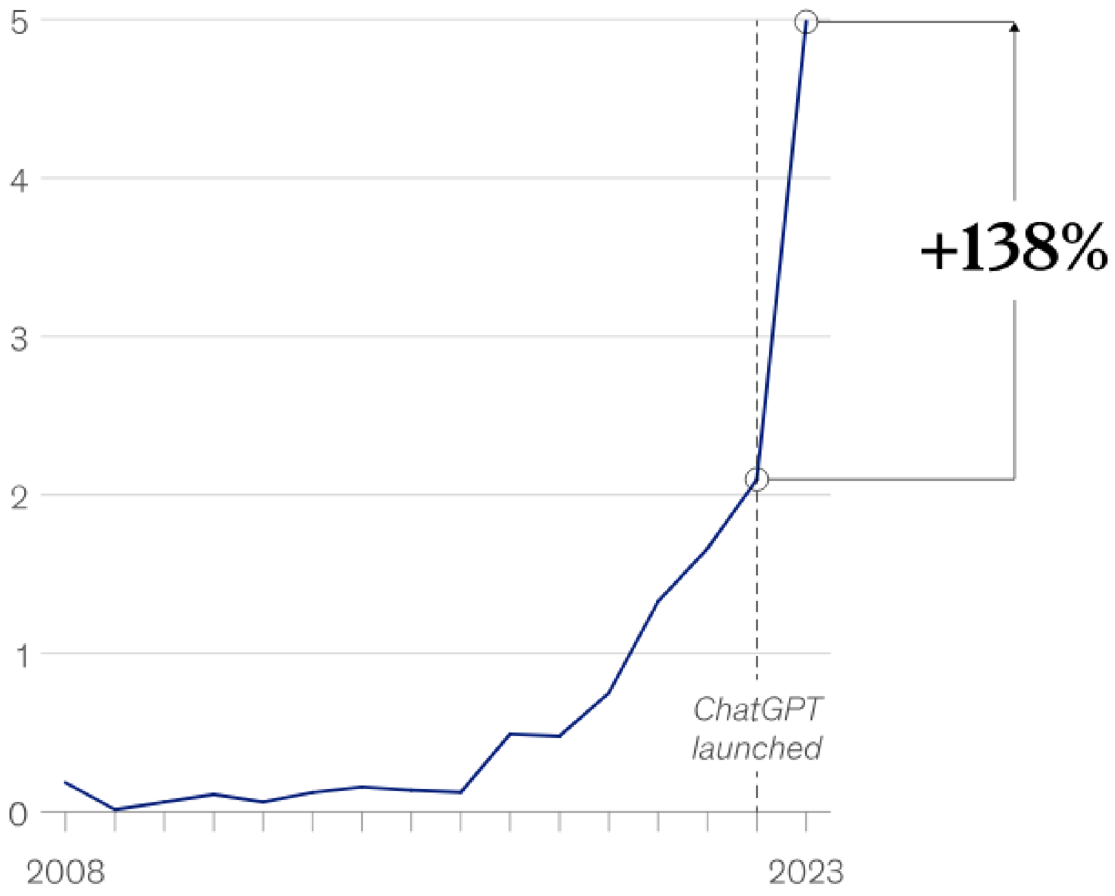
CYBERSECURITY: Gen AI has "boosted" cyberattack activities

Annual number of phishing sites detected
Unit: million



Source: State of the Phish Report, cited from McKinsey & Company "The cybersecurity provider's next opportunity: Making AI safer"

Granny Shots Themes - Millennials

Longer-Term (3-5 Years)

As the millennial cohort has transitioned into its prime earning and spending years, its influence on the U.S. and global economy has accelerated. Their preferences are reshaping demand across housing, technology, finance, and consumer sectors.

The Granny Shots strategy seeks to identify companies positioned to benefit from the spending power and growing influence of this demographic group, evaluating these names for inclusion based on their alignment with this long-term structural trend and their contribution to the broader macro framework.

Source: Fundstrat Capital

GRANNY SHOTS

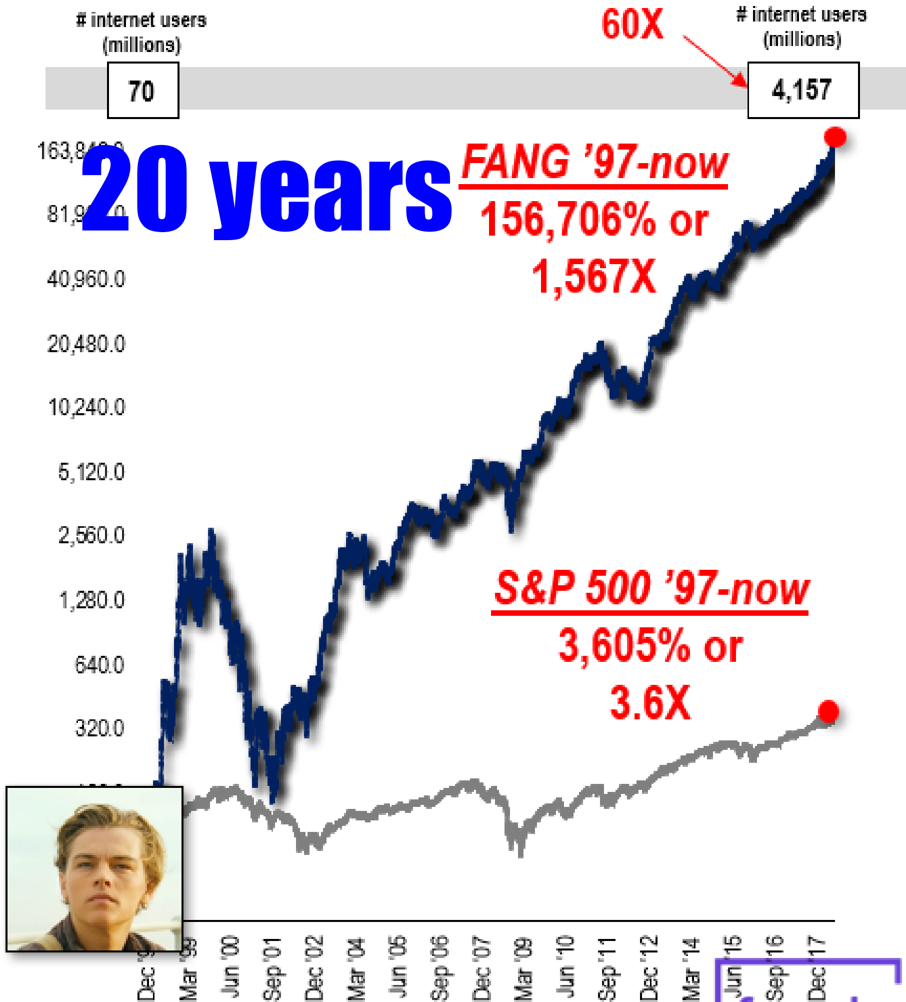
"Generational" Bets paid off for Boomers  and for GenX 

Figure: Comparative performance of Top 7 Consumer stocks
1980 to 2000

BOOMER SPEND VS PARENTS:
Consumer Stocks was right vector

Figure: Comparative performance of FANG
1997 to now

GenX FANG:
Internet

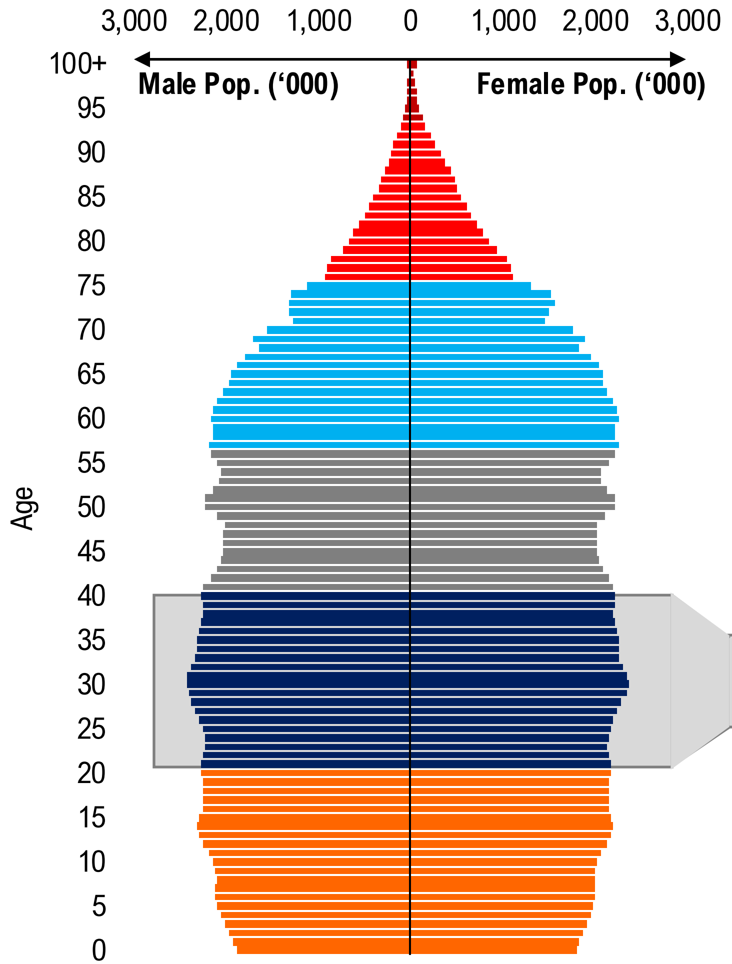


GRANNY SHOTS

GRNY Theme Introduction – Millennials

Demographics explain business cycles better than most market participants recognize.

Figure: Total US Population divided by age groups



Generation...	Years of birth		Avg age	At peak (year)	
Greatest Generation	1910	1927	97.7	43.2	1930
Silent Generation	1928	1945	83.5	44.1	1974
Baby Boomers	1946	1964	67.1	79.5	1999
GenX	1965	1980	50.5	65.8	2018
Millennials	1981	2000	32.4	95.8	2038
Generation Z	2001	2018	14.1	96.2	2060

Population distribution as of 2021. Average age as of 2023. Data provided by the UN DESA Data sets.

Source: Fundstrat, UN DESA

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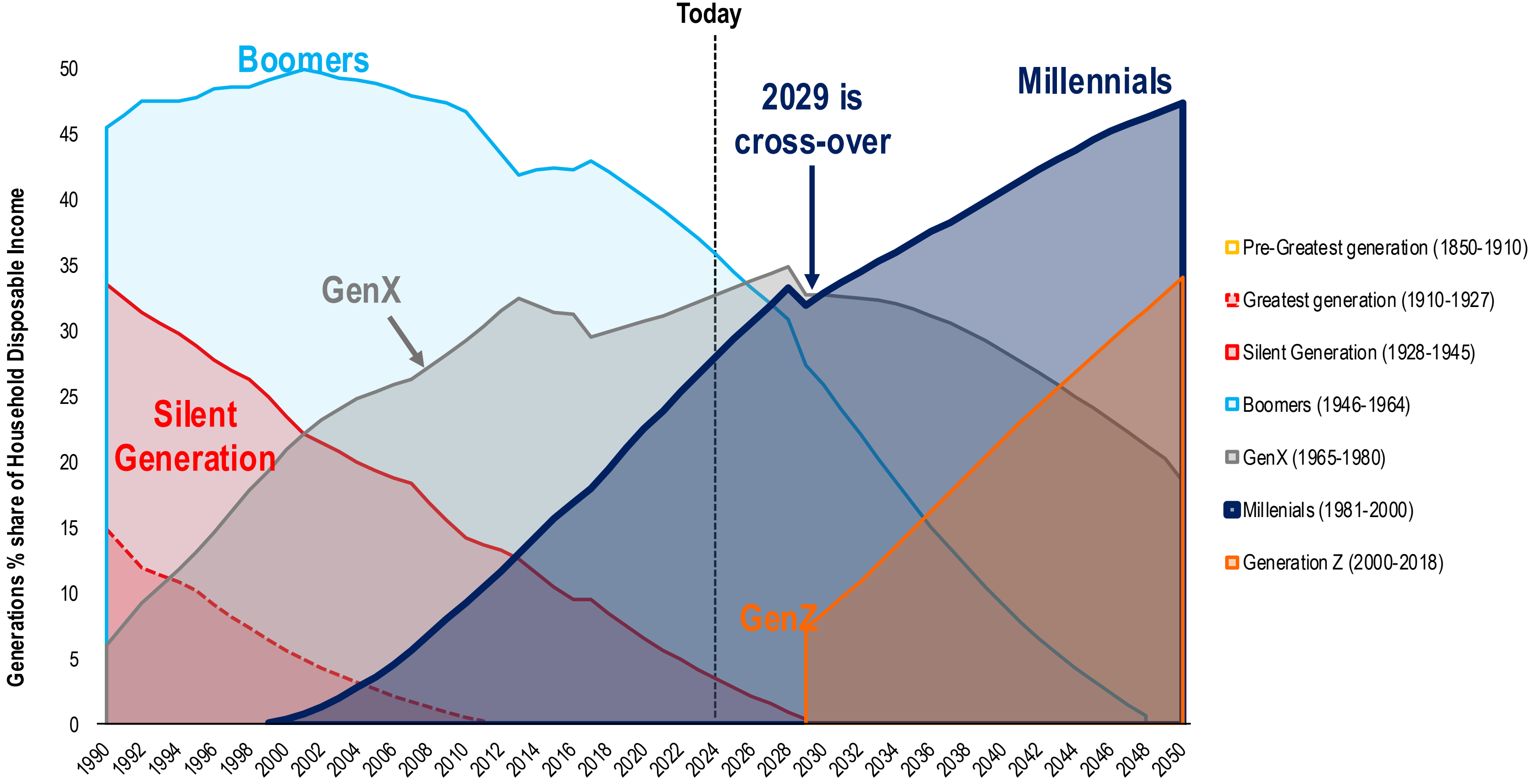
GRNY Theme Introduction – Millennials

And by 2029, Millennials will control the largest share of disposable income…

Figure: Percentage Share of Disposable Income of each generation
From 1990 to 2050



Source: Fundstrat. US Disposable income is nominal SAAR $. The calculation is based on Federal Survey of Consumer Finance to determine median income by generation. The population data is using single age census data to determine number of millennials of working age. Using this population x income ratio x # millennials determines aggregate income. Income projections based on 2.0% Real GDP growth, 1% inflation and household disposable income share constant of 70%.

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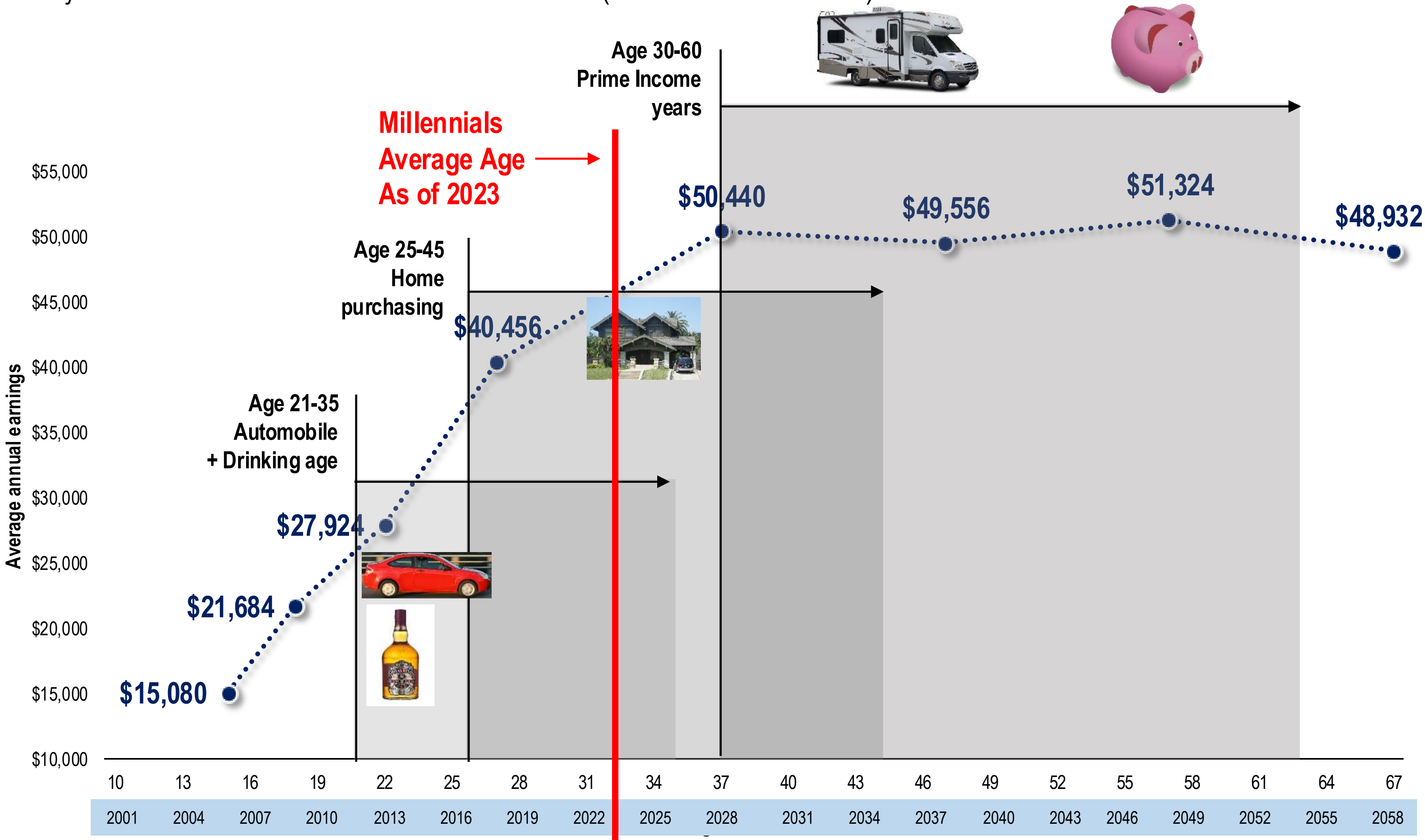
Millennials average age is 32… still early in life cycle

Life cycle of Millennial spending and income

Survey of Consumer Finance for 2017 "real income" levels (born between 1981-2000)

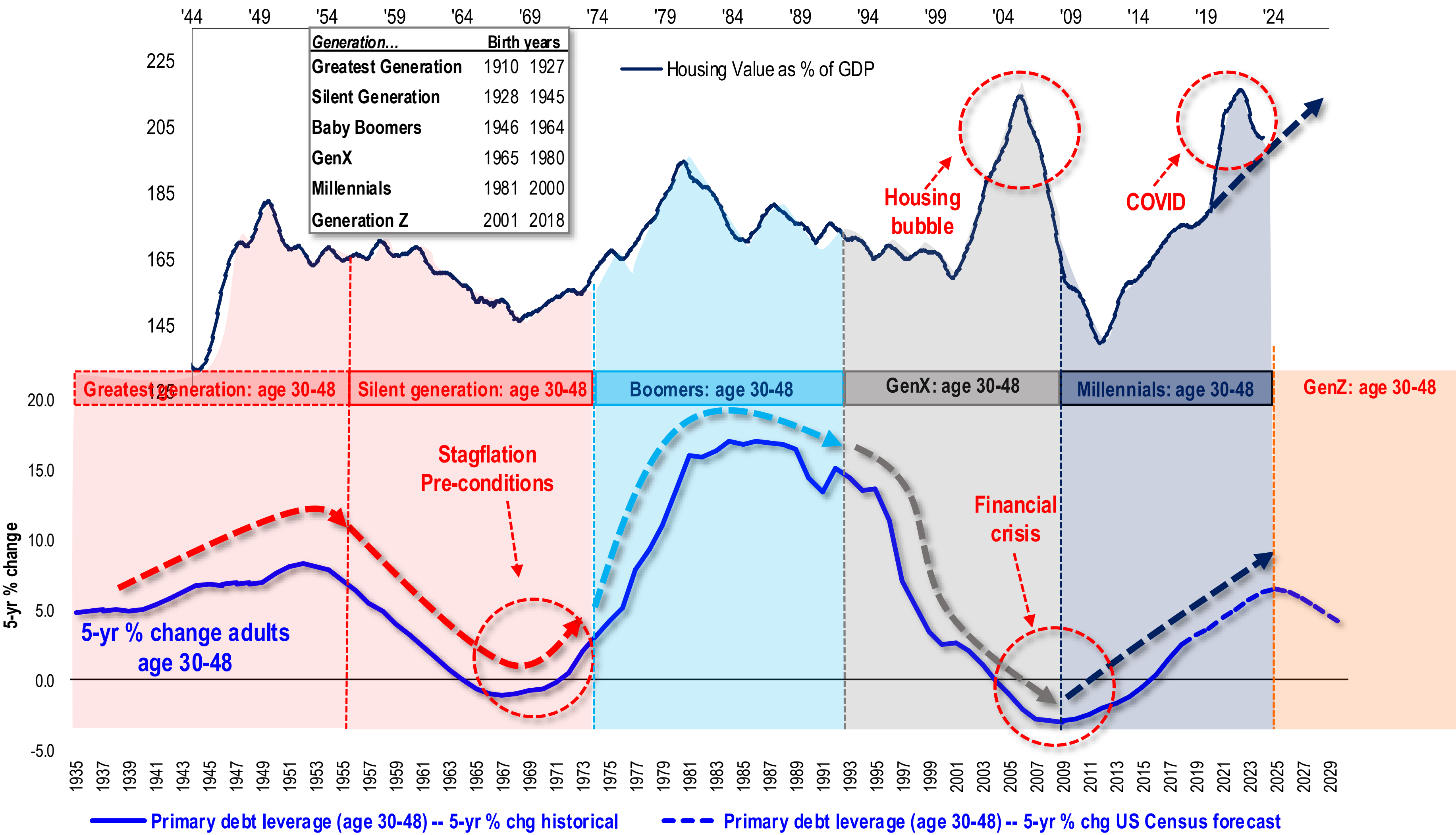


Source: Fundstrat, Bloomberg, Census Bureau

HOUSING: Home values follow moves in adults age 30-48

Prime Leverage years: # adults age 30-48

Since 1935 per the US Census Bureau

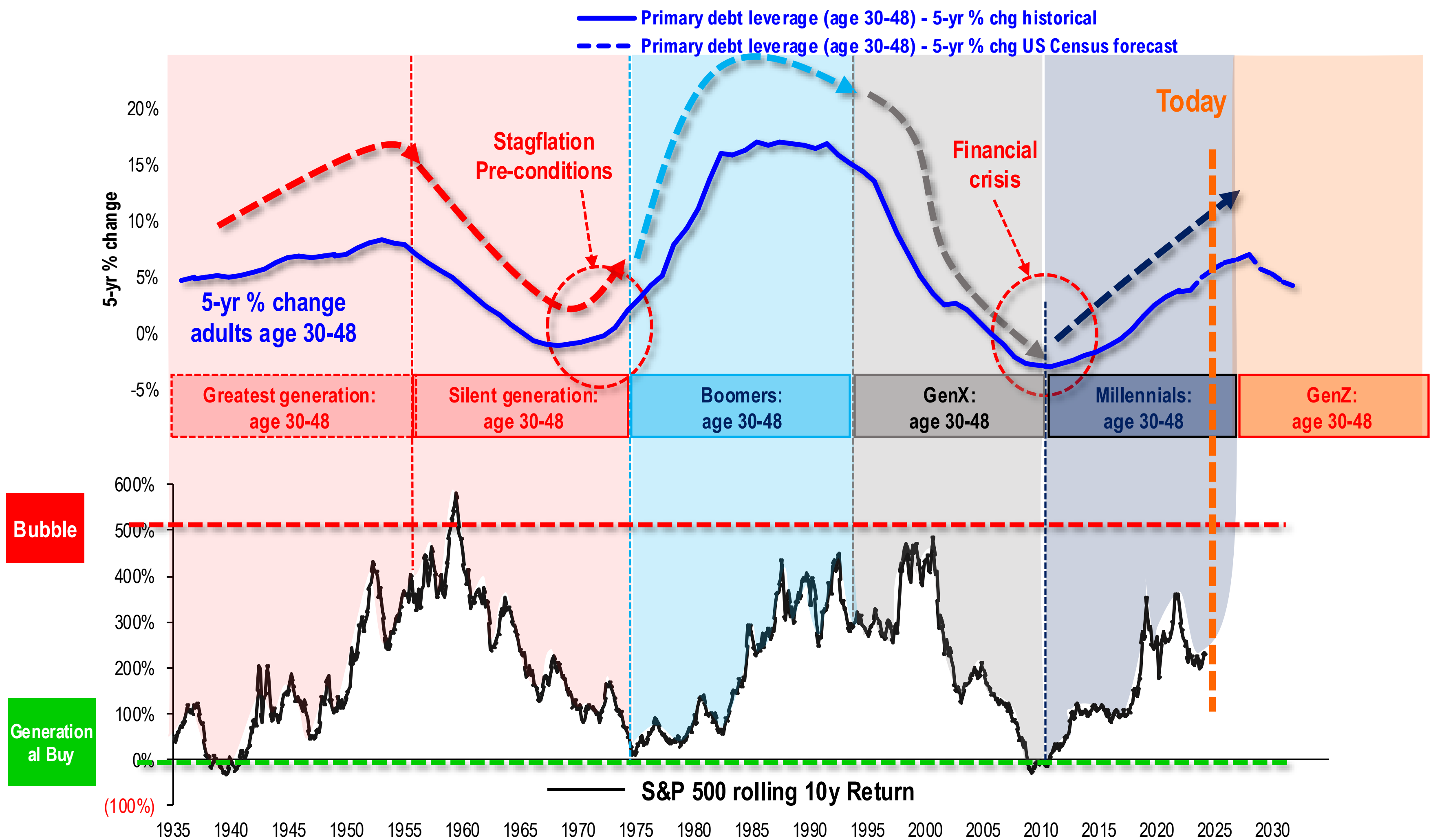


Generation...	Birth years	
Greatest Generation	1910	1927
Silent Generation	1928	1945
Baby Boomers	1946	1964
GenX	1965	1980
Millennials	1981	2000
Generation Z	2001	2018

Source: Fundstrat, Bloomberg, BEA, National Association of Realtors, US Census Bureau Housing value before 1965 was estimated by using residential capital cost valuation published by Census Bureau

STOCK: Like housing, equity also follows moves in adults age 30-48

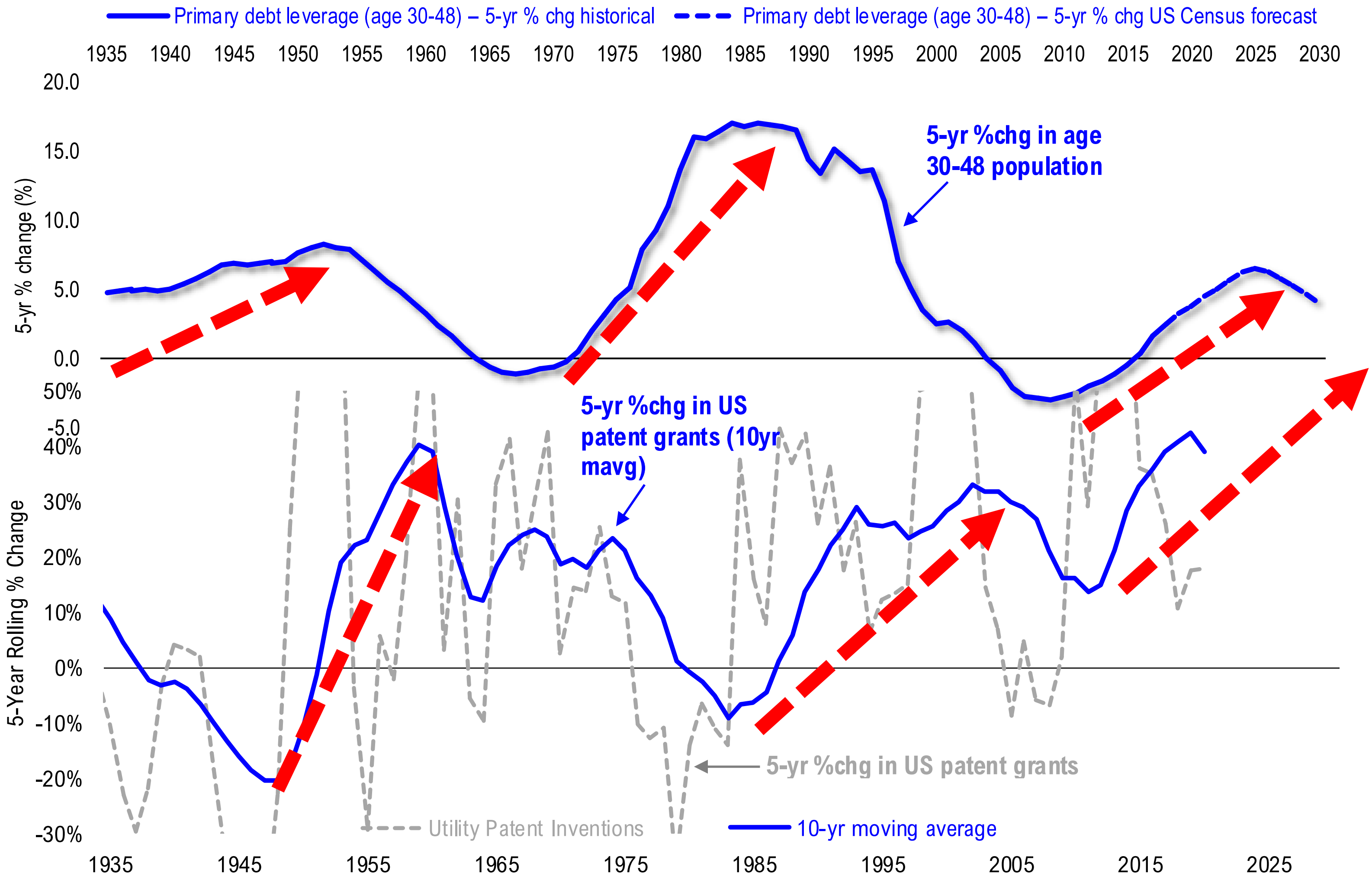
Prime Leverage years: # adults age 30-48
Since 1935 per the US Census Bureau



Source: Fundstrat, Bloomberg, BEA, National Association of Realtors, US Census Bureau

INNOVATION: Primary Debt Leverage Age Population vs. US Patent Grants

5-Yr Rolling % Change in Primary Debt Leverage Age Population and US Patent Grants
Since 1935



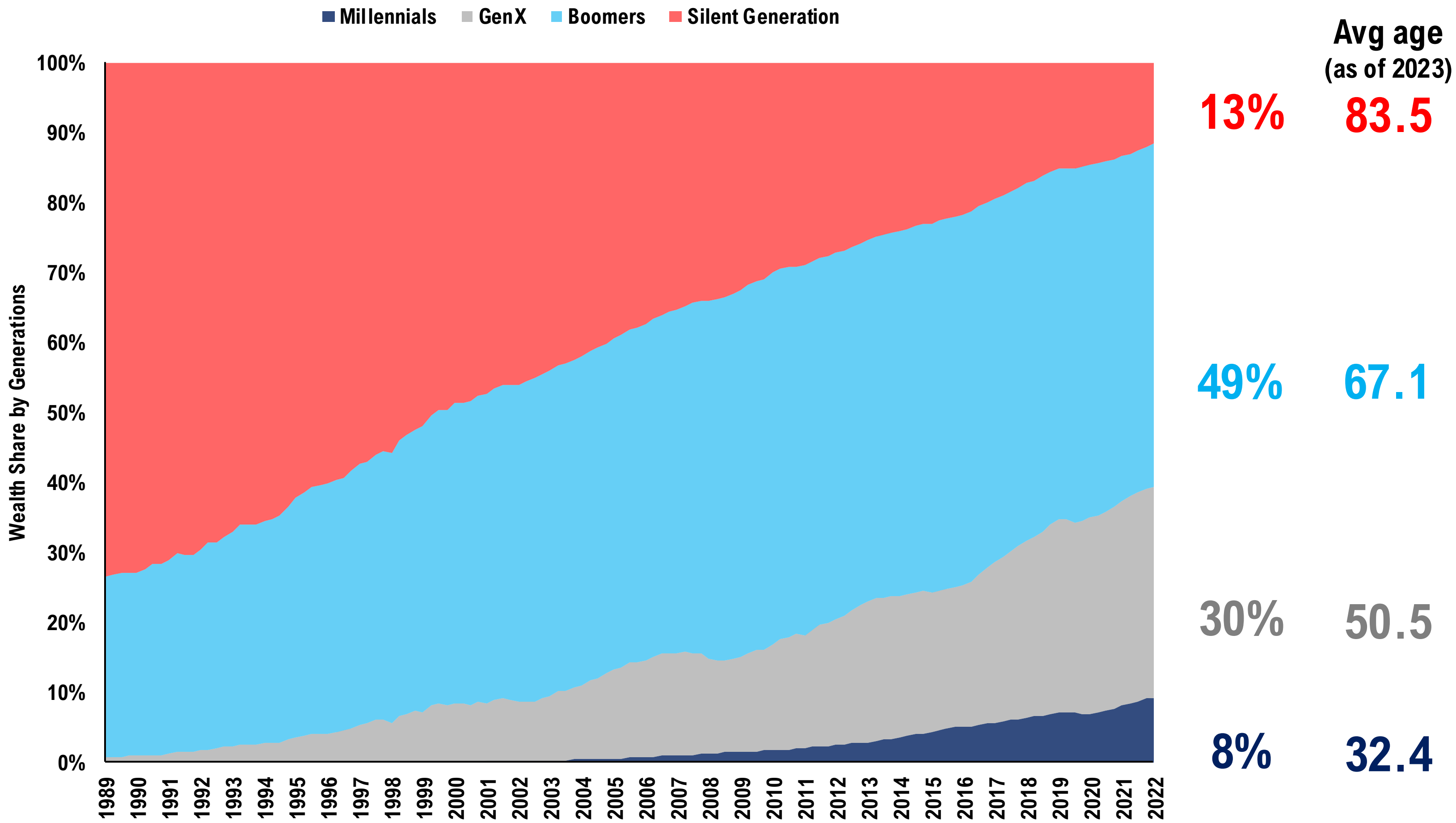
Source: Fundstrat, United States Patent and Trademark Office, Census Bureau

WEALTH TRANSFER: Millennials set to inherit $68 trillion in next 20 years

A study by Coldwell Banker (Coldwell Banker report here) shows Millennials are expected to inherit $68T over the next 20 years.

- **The latest Federal Reserve Survey of Consumer Finances shows that Boomers and Silent Generation control about 62% of the wealth. The Silent Generation controls $17 trillion today and is an average age of 83.5 (oldest is 95)**

Figure: Wealth share by generations
Since 1989



Source: Fundstrat, Federal Reserve DFA

Granny Shots Themes - Global Labor Suppliers

Longer-Term (3-5 Years)

As aging populations and persistently low birth rates create a long-term global labor shortage, companies are accelerating investment in AI, robotics, and automation to maintain productivity and support margin expansion.

The Granny Shots strategy identifies companies positioned to benefit from this shift, particularly those providing durable, scalable AI and automation solutions tied to long-term productivity trends.

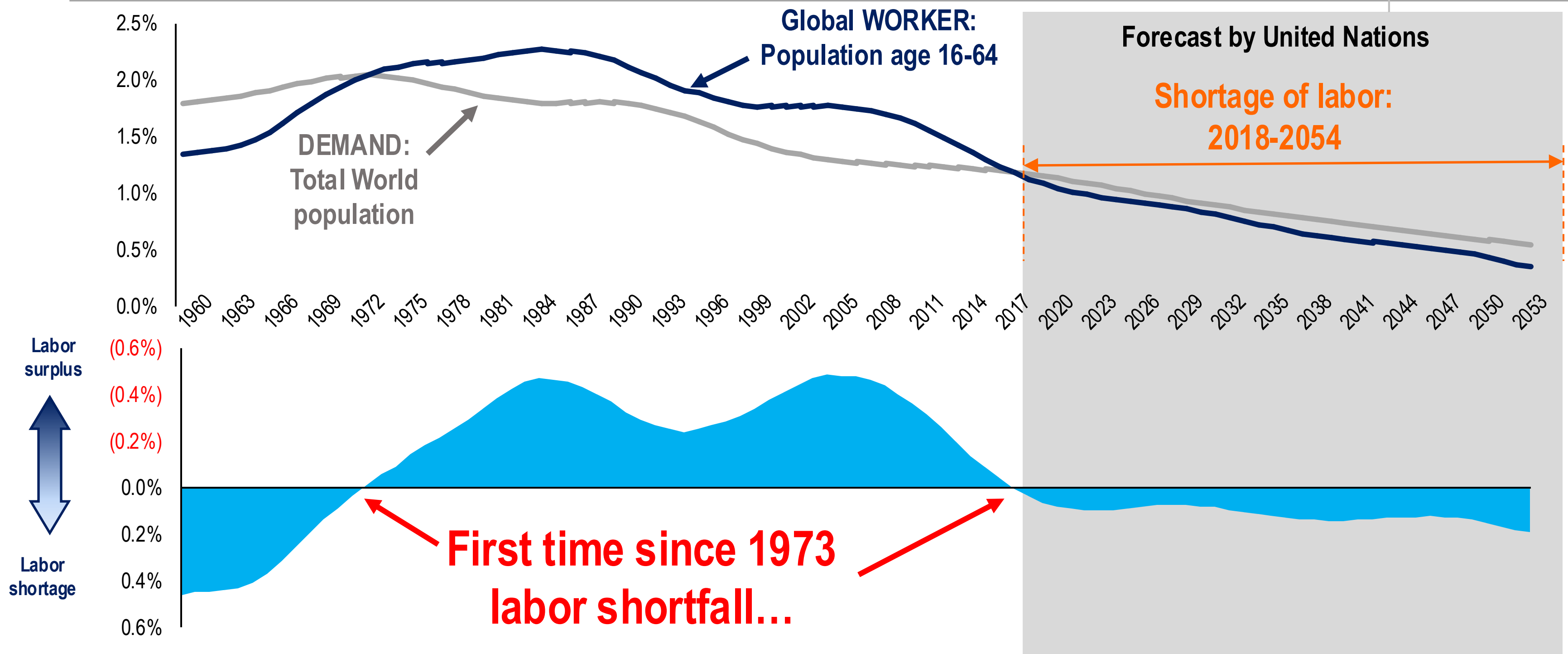
Source: Fundstrat Capital

LABOR: Global excess supply of labor is gone, first time since 1973

Spread between total population growth and workforce growth (age 16-64)

Per UN DESA

	2018 Total	2018 Workforce (16-64)	2028 Total	2028 Workforce (16-64)	Delta Total	Delta Workforce (16-64)	CAGR Total	CAGR Workforce (16-64)	Shortage	% current workforce
World	7,632,819	4,983,447	8,407,900	5,446,592	775,081	463,145	1.0%	0.9%	(42,903)	(0.9%)
World ex-Africa	6,344,899	4,264,461	6,778,314	4,501,749	433,416	237,288	0.7%	0.5%	(78,025)	(1.8%)
High-income countries	1,197,191	783,527	1,242,592	775,187	45,401	(8,340)	0.4%	(0.1%)	(38,054)	(4.9%)
Mid/Low-income countries	6,435,628	4,199,919	7,165,308	4,671,404	729,680	471,485	1.1%	1.1%	(4,849)	(0.1%)



Source: Fundstrat, UN DESA

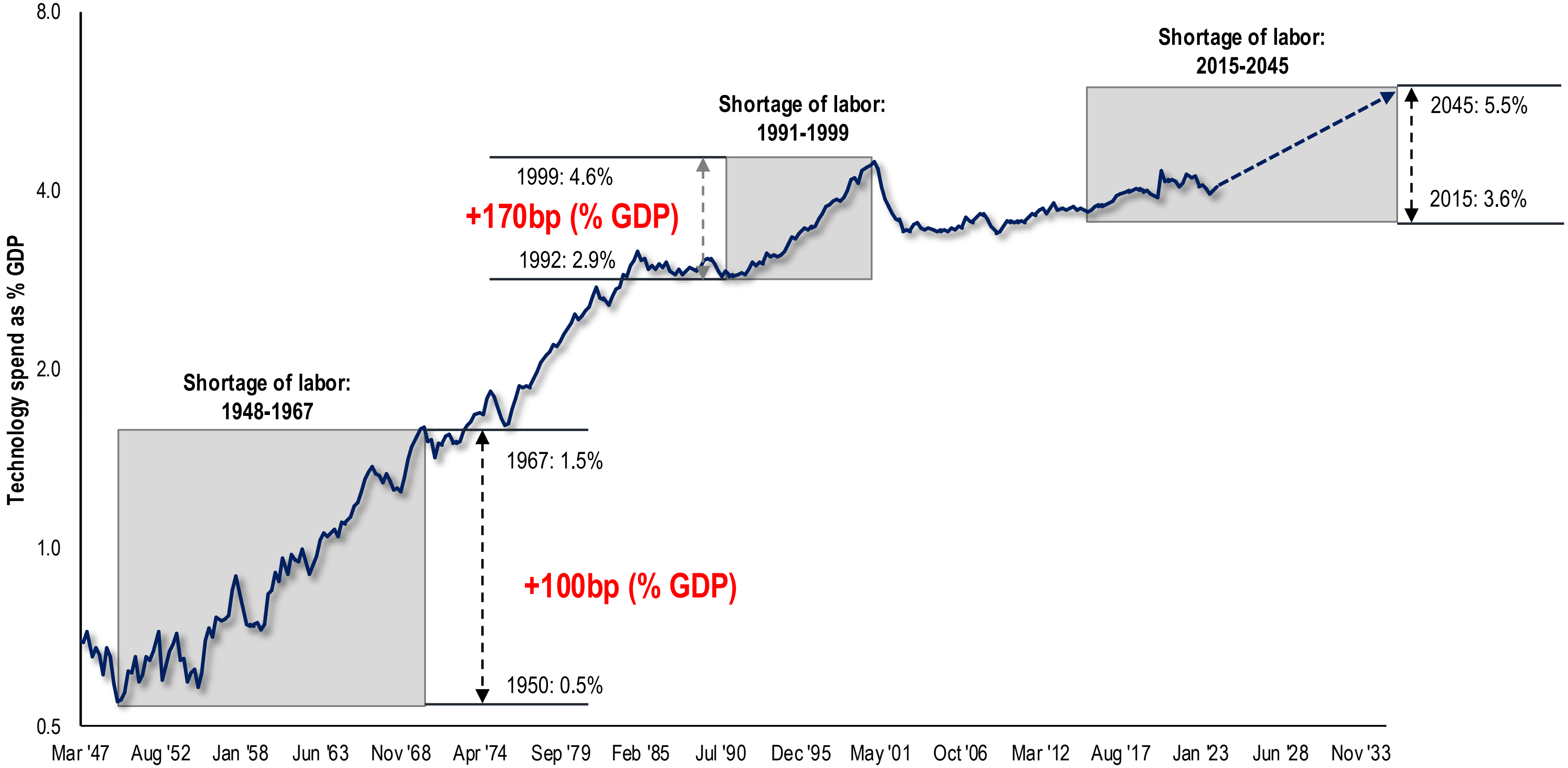
Prior periods of labor shortage saw a surge in Technology spending…

Technology spend (as % GDP) is shown below and the shaded areas show the two prior periods of "labor shortage" (population outstripped worker growth).

- **As shown, during both periods, Technology spend rose sharply as % GDP (+100bp, +170bp, respectively). This rise is not surprising—after all, companies meet production demands by automating.**
- **We believe Technology spend could rise to 5.5% of GDP from 3.6% in 2015 (when the shortage of labor started), given the large labor shortage developing.**

Figure: Technology spend as % GDP

Starting in 1947. Based on the sum of GDP components of Information Processing plus software (as % GDP)

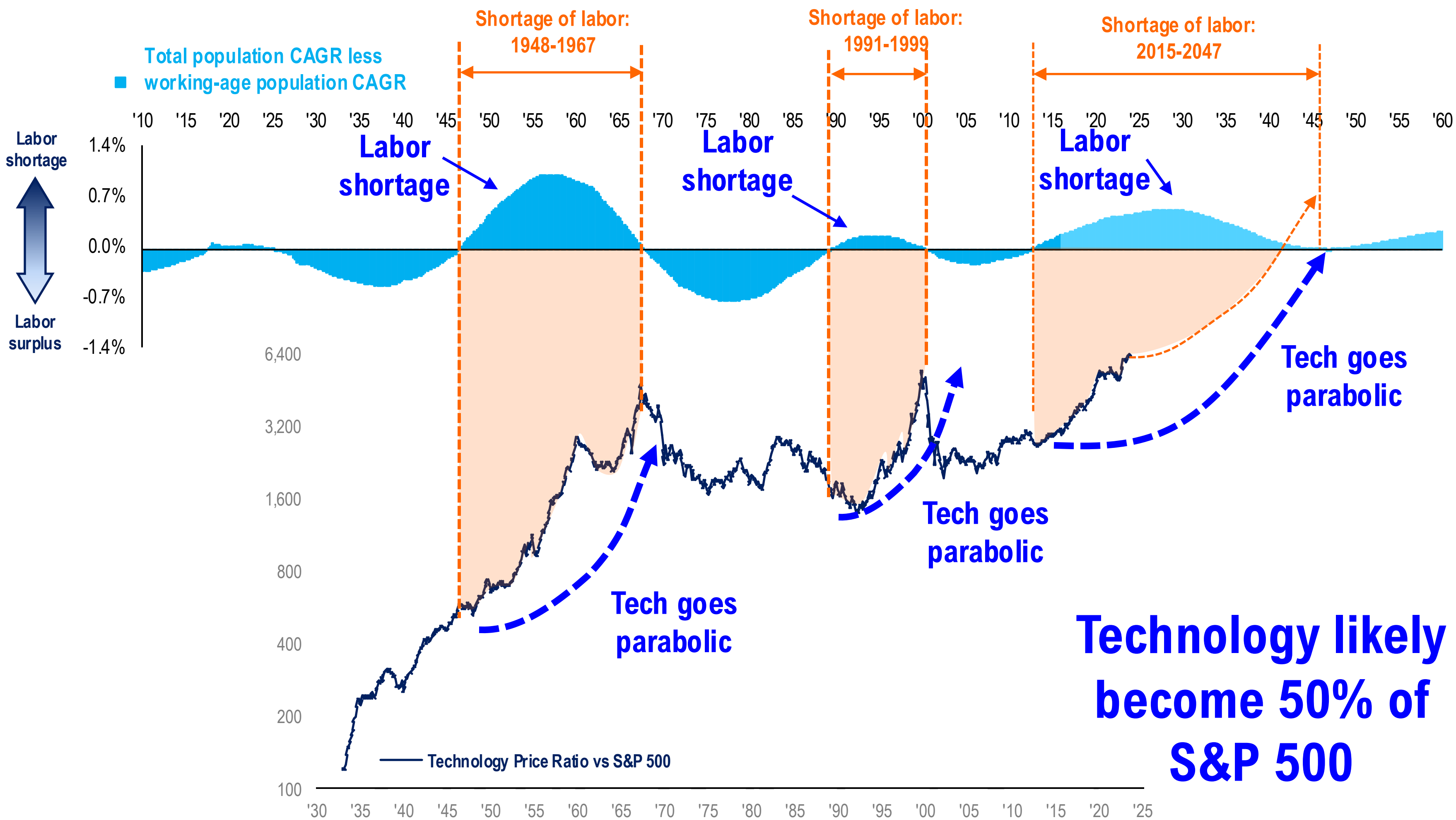


Source: Fundstrat, Bloomberg

GRANNY SHOTS

GRNY Theme Introduction – Global Labor Shortage

Figure: Comparative relative performance of US Technology stocks during periods of US labor shortage



Source: Fundstrat, Bloomberg, US Census Bureau, UN DESA

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Granny Shots Themes – Easing Financial Conditions

Longer-Term (3-5 Years)

As macro trends give the Federal Reserve room to adopt a more accommodative stance, lower rates and improved liquidity create a more supportive backdrop for risk-taking and business investment.

The Granny Shots strategy identifies companies positioned to benefit from this shift, particularly those with meaningful sensitivity to falling interest rates, expanding credit availability, and strengthening consumer or corporate demand.

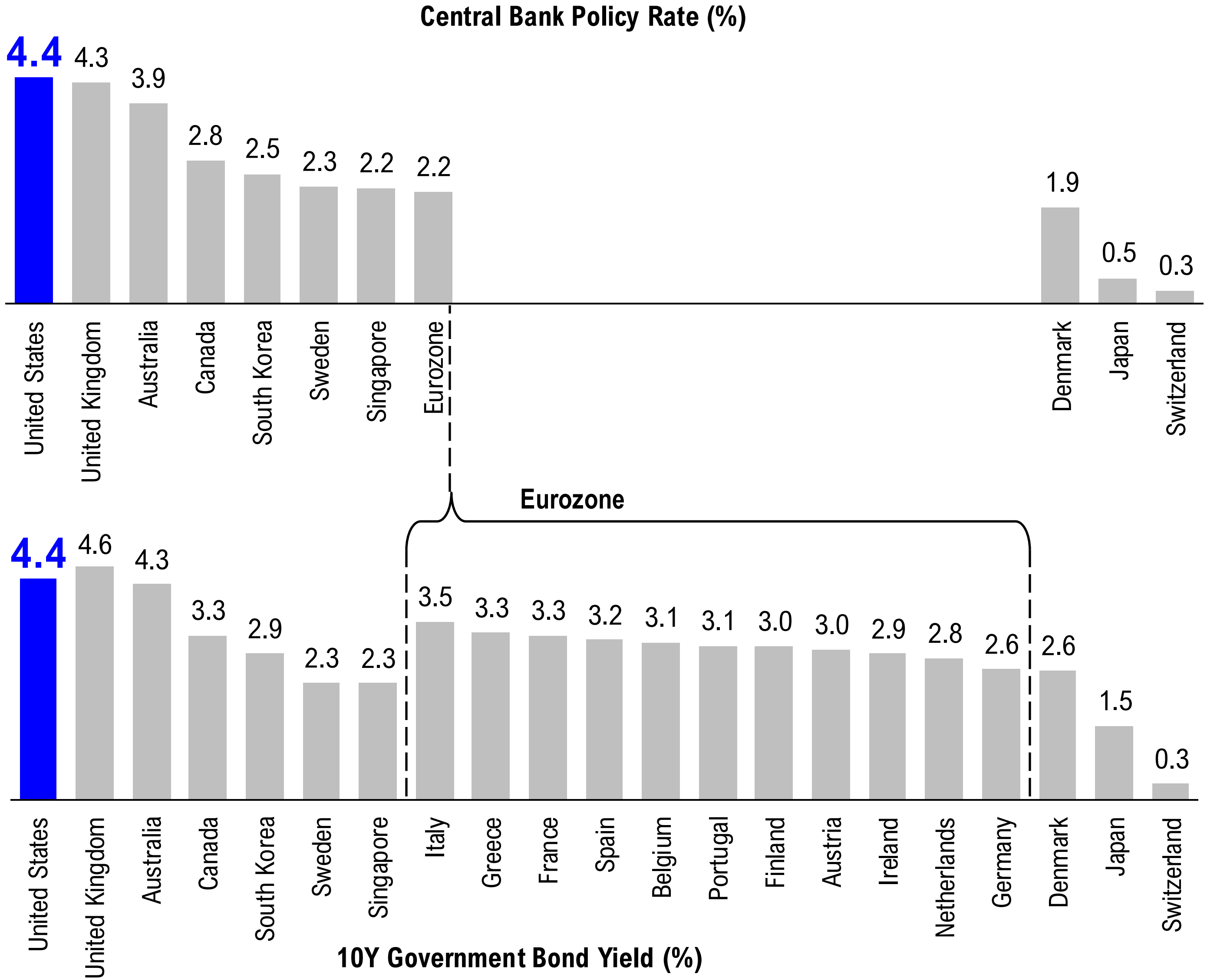
Source: Fundstrat Capital

GRANNY SHOTS

FED FUNDS: Why is US policy rate the highest in the DM world?

Central Bank Policy Rate and Corresponding Government 10Y Yield

Sorted by policy rate high to low



Source: Fundstrat, Bloomberg. Data as of 5/29/2024

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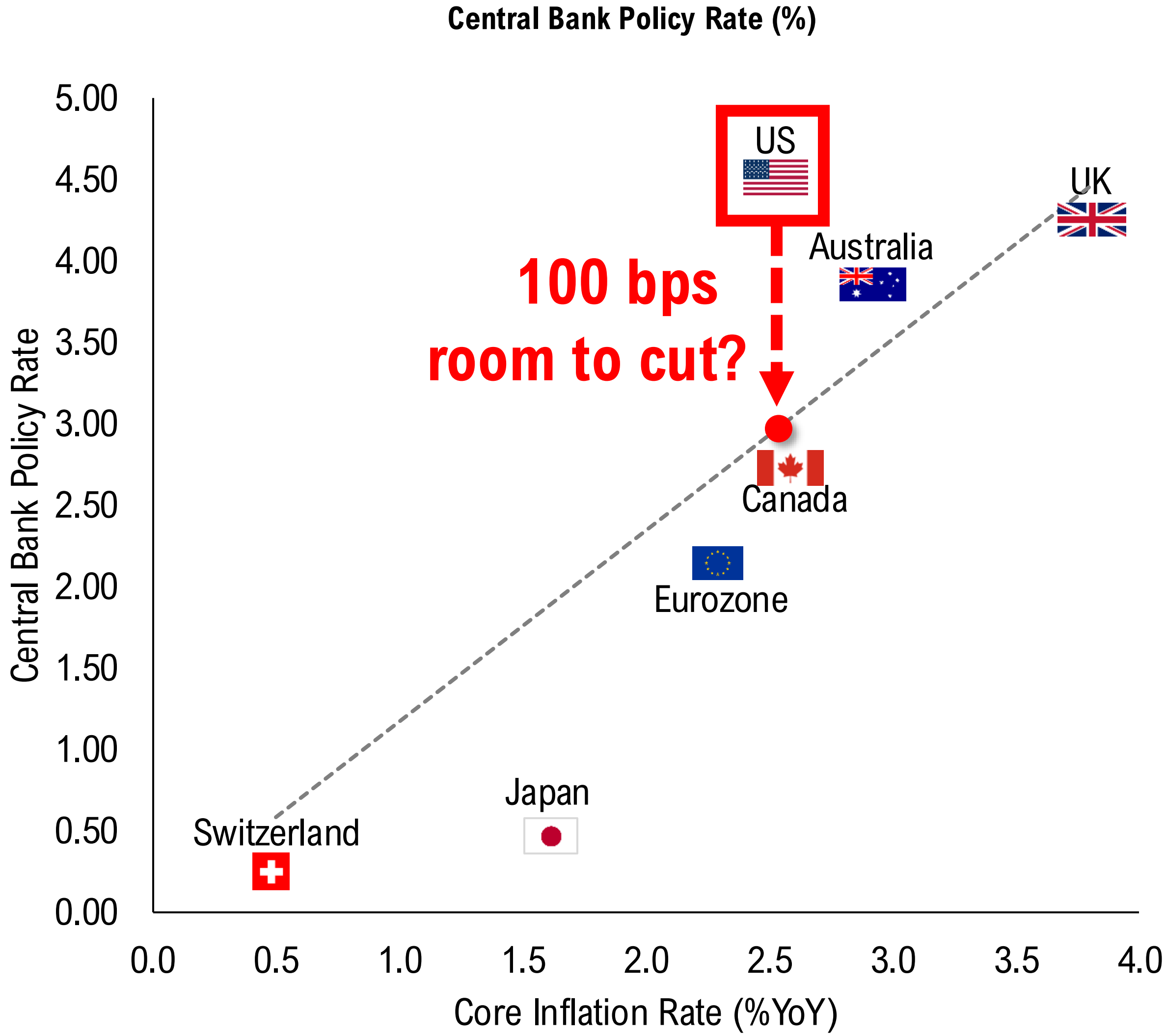
FED FUNDS: Why is US policy rate the highest in the DM world?

Central Bank Policy Rate and Corresponding Core Inflation Rate
Major developed economies and central banks



Source: Fundstrat, Bloomberg

GRNY Theme Introduction – Easing Financial Conditions

Global Industry Classification Standard (GICS) 3 Industry Correlation to Various Financial Condition Indexes

Correlation refers to how the performance or behavior of specific industries (classified under GICS 3) correlates or moves in relation to other variables. In this case, the focus is on the relationship with financial condition indexes.

Industries most levered to falling FCI (rows 1–24)

	Industry	Goldman Sach FCI	Bloomberg FCI	Chicago FCI	Composite
1	IT Services	1	1	1	1
2	Professional Services	1	1	1	1
3	Capital Markets	1	1	1	1
4	Entertainment	1	1	1	1
5	Commercial Services & Supplies	1	1	1	1
6	Insurance	1	1	1	1
7	Media	1	1	1	1
8	Machinery	1	1	1	1
9	Interactive Media & Services	2	1	1	1
10	Independent Power and Renewable Electricity Producers	2	1	1	1
11	Life Sciences Tools & Services	2	1	2	1
12	Household Durables	1	2	2	1
13	Hotels, Restaurants & Leisure	1	2	2	2
14	Auto Components	2	2	1	2
15	Electrical Equipment	2	2	2	2
16	Aerospace & Defense	2	2	2	2
17	Chemicals	2	2	2	2
18	Distributors	2	1	3	2
19	Consumer Finance	2	2	2	2
20	Industrial Conglomerates	1	2	3	2
21	Equity Real Estate Investment	1	3	3	2
22	Specialty Retail	2	2	3	2
23	Health Care Equipment & Supplies	2	2	3	2
24	Electronic Equipment, Instruments & Components	2	3	2	2
25	Real Estate Management & Devel	3	3	1	3
26	Containers & Packaging	3	3	2	3
27	Trading Companies & Distributors	3	2	3	3
28	Road & Rail	3	3	3	3
29	Technology Hardware, Storage & Peripherals	3	3	3	3
30	Metals & Mining	3	3	3	3

	Industry	Goldman Sach FCI	Bloomberg FCI	Chicago FCI	Composite
31	Automobiles	4	3	2	3
32	Building Products	3	4	2	3
33	Oil, Gas & Consumable Fuels	4	2	4	3
34	Software	3	3	4	3
35	Health Care Providers & Services	4	3	3	3
36	Communications Equipment	3	3	4	3
37	Energy Equipment & Services	5	3	2	4
38	Diversified Financial Services	3	4	4	4
39	Banks	3	4	4	4
40	Textiles, Apparel & Luxury Goods	3	4	4	4
41	Multiline Retail	4	4	3	4
42	Semiconductors & Semiconductor Equipment	4	4	4	4
43	Construction & Engineering	4	4	4	4
44	Beverages	4	4	4	4
45	Airlines	5	4	4	4
46	Personal Products	5	5	3	4
47	Pharmaceuticals	4	4	5	4
48	Food & Staples Retailing	4	4	5	4
49	Leisure Products	5	5	4	5
50	Food Products	4	5	5	5
51	Diversified Telecommunication Services	4	5	5	5
52	Air Freight & Logistics	5	4	5	5
53	Electric Utilities	4	5	5	5
54	Wireless Telecommunication Services	5	5	4	5
55	Multi-Utilities	5	5	5	5
56	Gas Utilities	5	5	5	5
57	Household Products	5	5	5	5
58	Tobacco	5	5	5	5
59	Biotechnology	5	5	5	5
60	Construction Materials	5	5	5	5

Source: Fundstrat, Bloomberg, FRED

Fundstrat Granny Shots – Portfolio Construction Process

Portfolio Strategy Workflow

Market/Economics Analyses

Conduct comprehensive research and perform rigorous analysis of market dynamics and macroeconomic factors to form informed perspectives on equity market and other asset classes

Idea/Strategies Generation

Pinpoint a robust investment theme predicated on macroeconomic trends, transformative societal shifts, or the advent of new technologies

Portfolio Construction

Construct a portfolio that aims to capitalize on prevailing investment themes, seeking to leverage these insights to drive investment decisions and performance

Evaluation and Rebalance

Evaluate portfolio performance and review the portfolio to ensure it remains aligned with the investment theme, making corresponding adjustments to adapt to changes in the market

Macro Research:

- **Economic Indicators:** GDP, Inflation, Labor Market, consumer spending.
- **Monetary Policy:** FOMC, Fed Balance Sheet, Policy, Commercial Banks
- **Demographic Trends:** Domestic /global population growth, work age pop., saving & spending, wealth transfer
- **Technological and Industry Trends:** AI, Ozempic, Robotics, Automation
- **Surveys:** U Mich, ISM, Conf. Board

Market Research:

- **Fundament Analysis:** top-line growth, profit margin, EPS, leverage, cash flow, valuation
- **Technical Analysis:** trend, pattern, relative strength
- **EPS Analysis:** Earnings estimates revision, transcript key word analysis
- **Sector/Industry Research:** bottom-up analysis

Source: Fundstrat Capital

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Pinpoint a robust investment theme predicated on macroeconomic trends, transformative societal shifts, or the advent of new technologies

- **Market Short-term Dynamics**
- **Market Long-term Direction**
- **Leading Sector/Industry/Style**
- **Leader Stocks within Sector/Industry/Style**
- **Group of stocks leveraged to macro development**
- **Group of stocks leveraged to secular macro trend**

Portfolio Construction

Construct a portfolio that aims to capitalize on prevailing investment themes, seeking to leverage these insights to drive investment decisions and performance

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Portfolio Construction

Construct a portfolio that aims to capitalize on prevailing investment themes, seeking to leverage these insights to drive investment decisions and performance

- **Stocks/Industries Identification**

  Create a universe of investable stocks that aligned with the objective of the theme.

- **Stock Screening**

  *Screen stocks from the universe based on our proprietary **multifactor quant model (GQM)** ranks*

- **Active Selection**

  Select stocks based on further analysis of recent financial reports, price movements, and other factors, while considering potential risks.

Evaluation and Rebalance

Evaluate portfolio performance and review the portfolio to ensure it remains aligned with the investment theme, making corresponding adjustments to adapt to changes in the market

Source: Fundstrat Capital

How to Invest – Self Directed Brokerage

The Fundstrat Granny Shots ETFs are accessible to investors through most major self-directed brokerage platforms.

Self Directed Brokerage

Fidelity	Charles Schwab	Interactive Brokers	E*TRADE	Robinhood
Vanguard	TD Ameritrade	Public	Webull	SoFi Invest
Moomoo	Cobra Trading	Ally Invest	Magnifi	RBC

Source: Fundstrat Capital

How to Invest – Financial Advisor Managed

The Fundstrat Granny Shots ETFs are available on a range of financial advisor–managed platforms, with access continuing to expand.

Financial Advisor Managed

CARSON

RBC

RAYMOND JAMES

OPPENHEIMER

STIFEL

Janney

LPL Financial

Morgan Stanley

charles SCHWAB

Fidelity INVESTMENTS

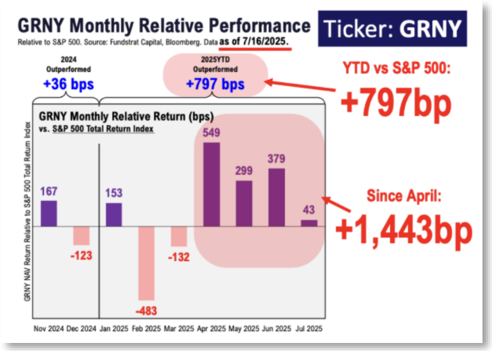
TD Ameritrade

Source: Fundstrat Capital

Fundstrat Capital – Fund Transparency

Investors consistently cite our weekly updates as a valuable resource for clear client communication and transparent insight into both the Granny Shots ETFs and the broader macro environment.

Weekly Macro Videos: Tom Lee's short weekly videos to stay ahead of market shifts and explain Fundstrat's macro view to investors.



Weekly Email Updates: Quick, actionable snapshots of fund performance and positioning help investors stay informed on the funds.

Events & Webinars: Fundstrat Capital hosts live webinars and participates in key industry events to engage advisors and investors directly.

Disclosures

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** 212-293-7132 **or visit our website at grannyshots.com. Read the prospectus or summary prospectus carefully before investing.

The principal risks of investing in the Fund are summarized below. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. Some or all of these risks may adversely affect the Fund's net asset value per share ("NAV"), trading price, yield, total return, and/or ability to meet its investment objective. For more information about the risks of investing in the Fund, see the section in the Fund's Prospectus titled "Additional Information About the Fund-Principal Risks of Investing in the Fund."

Equity Market Risk. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have inferior rights to receive payment from specific issuers.

Models and Data Risk. The composition of the Fund's portfolio is heavily dependent on investment models developed by the Sub-Adviser as well as information and data supplied by third parties ("Models and Data"). When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities from the Fund's portfolio that would have been excluded or included had the Models and Data been correct and complete.

Operational Risk. The Fund is subject to risks arising from various operational factors, including, but not limited to, human error, processing and communication errors of the Fund's service providers, counter parties or other third-parties, failed or inadequate processes and technology or systems failures. The Fund relies on third-parties for a range of services, including custody.

New Fund Risk. The Fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions.

Foreside Fund Services, LLC distributor. Not affiliated with Fundstrat Capital, LLC

Disclosures

GRNY specific risk: Large-Capitalization Investing. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

GRNJ specific risk: Mid-Capitalization Investing. The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large-capitalization stocks or the stock market as a whole. Small-Capitalization Investing. Small-cap companies may be less stable and more susceptible to market changes, with their securities being more volatile and less liquid.

GRNI specific risk: Large-Capitalization Investing. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes. Derivatives Risk. Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds (including ETFs), interest rates or indexes. The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, imperfect correlation with underlying investments or the Fund's other portfolio holdings, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions.