

A faded, grayscale background image of a basketball player in a crouched position, looking upwards with anticipation.

Fundstrat Granny Shots US Large Cap ETF

GRNY

Portfolio Managers

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

Fundstrat Capital – Meet the Team



Thomas J. Lee, CFA
CIO & Portfolio Manager

Thomas J. Lee is the CIO & Portfolio Manager, Managing Director, and Head of Research at the Sub-Advisor. He co-founded Fundstrat Global Advisors in 2014, a research firm serving clients in over 26 countries. Previously, Tom was J.P. Morgan's Chief Equity Strategist (2007–2014) and Managing Director at Salomon Smith Barney. His expertise includes Market Strategy, Small/Mid-Cap Strategy, and Telecom Services. Tom holds a BSE in Economics with a dual concentration in Finance and Accounting from the University of Pennsylvania/Wharton School of Business and is a CFA® charterholder.



Ken Xuan, CFA, FRM
Portfolio Manager

Ken Xuan is a Portfolio Manager at the Sub-Advisor 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
ETF Product Specialist

Carrie is the ETF Product Specialist at Fundstrat Capital. With over a decade of experience in public accounting, she joined Fundstrat in 2021, where she played a pivotal role in launching Fundstrat Media, transforming the delivery of financial research to both retail and institutional clients. In her current role at Fundstrat Capital, Carrie is instrumental in supporting GRNY investors and driving the continued success of the ETF. She holds a BBA in Accounting from the University of Oklahoma.

Source: Fundstrat Capital

Fundstrat Capital – Who We Are

Fundstrat Capital is an **independent asset manager** employing insights rooted in emotion-free analysis of multivariate thematic factors to generate the Fundstrat Granny Shots US Large Cap ETF.

Today's investment landscape is broadly divided into those investors using passive investment strategies and those relying on active, bottom-up fundamental security research.

The Fundstrat Granny Shots ETF employs an active top-down thematic approach combined with a quantitative, bottom-up model, offering investors a differentiated approach likely absent from their asset allocation.

Source: Fundstrat Capital



- **Affiliate of Fundstrat Global Advisors:** Fundstrat Capital is an affiliate of Fundstrat Global Advisors, an independent research firm established in 2014.
- **Global Reach:** Fundstrat Global Advisors distributes research to over 26 countries across multiple channels spanning from retail to leading investment institutions.
- **Risk and Compliance:** Fundstrat Capital's Investment Committee uses a combination of internal and external resources to ensure portfolios are in line with their stated investment objectives. John McDevitt, CFA serves as the Chief Compliance Officer.



Fundstrat Granny Shots US Large Cap ETF - GRNY

Seeks to **Identify** the most important themes driving the economy and US market.

Aims to **select** the best stocks benefitting from the tailwinds created by those themes.

Leading to a concentrated portfolio of large-cap equities, driven by significant market forces.

Source: Fundstrat Capital

Fundstrat Granny Shots US Large Cap ETF - GRNY

Investment Philosophy

The GRNY investment process selects a portfolio of stocks that match certain themes identified by the Portfolio Managers.

The investment process combines a top-down fundamental research process with a quantitative, bottom-up stock selection process. Those stocks which are represented in at least two of the themes identified are included in the Fund.

Strategy Overview

- **Inception Date:** November 2024
- **Benchmark:** S&P 500
- **Exchange:** NYSE Arca
- **Issuer:** Tidal Financial Group
- **Number of Holdings:** 20-50 stocks
- **Ticker:** GRNY
- **Annual Expense Ratio:** 0.75%
- **Primary Investments:** US Large Cap Equities
- **Sub Advisor:** Fundstrat Capital

Source: Fundstrat Capital

GRNY – Why Granny Shots?

The term "granny shot" refers to an unconventional basketball free throw style. For the Fund, it represents Fundstrat Capital's unique research process.

Shaquille:
(career success)

52%



Rick Barry:
(career success)

90%



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

Why Fundstrat Granny Shots US Large Cap ETF

Fundstrat Capital - Investment Guiding Principles

1. Focus on the long term
2. Consensus is usually wrong¹
3. Demographics are destiny²
(aka thematic investing key)
4. Markets have an “age bias”³
5. Don’t fight the Fed⁴

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

GRNY – Holdings by Theme

Shorter-Term Themes (6 - 12 Months)



Longer-Term Themes (3 - 5 Years)



GRNY Holdings

4 Themes

GOOGL



META



MSFT



PLTR



3 Themes

AAPL



CDNS



CRWD



GRMN



NFLX



NVDA



PANW



2 Themes

AMD



AMZN



ANET



AVGO



AXON



AXP



BK



CAT



COST



EMR



ETN



EXPE



GE



GEV



GS



HOOD



JPM



KLAC



LRCX



LYV



MNST



MSTR



ORCL



PWR



SPGI



TSLA



VST



WTW



Source: Fundstrat Capital

fundstrat
capital

GRNY Theme Introduction – Style Tilt

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 cyclicalities across market and economic regimes. For example, a shift in interest-rate expectations may cause one factor to outperform another.

The GRNY ETF attempts to capture these regime shifts over time by adjusting the style tilt quarterly. Moreover, the GRNY ETF expands the traditional Value / Growth tilt spectrum into a larger set of 12 components.

Holdings Corresponding to the Theme:

AMD	COST	GS	MNST	PANW
ANET	CRWD	HOOD	MSFT	PLTR
AVGO	EXPE	KLAC	MSTR	PWR
AXON	GE	LRCX	NFLX	VST
CDNS	GOOGL	META	NVDA	

Style Tilt



32

Stocks in
Theme



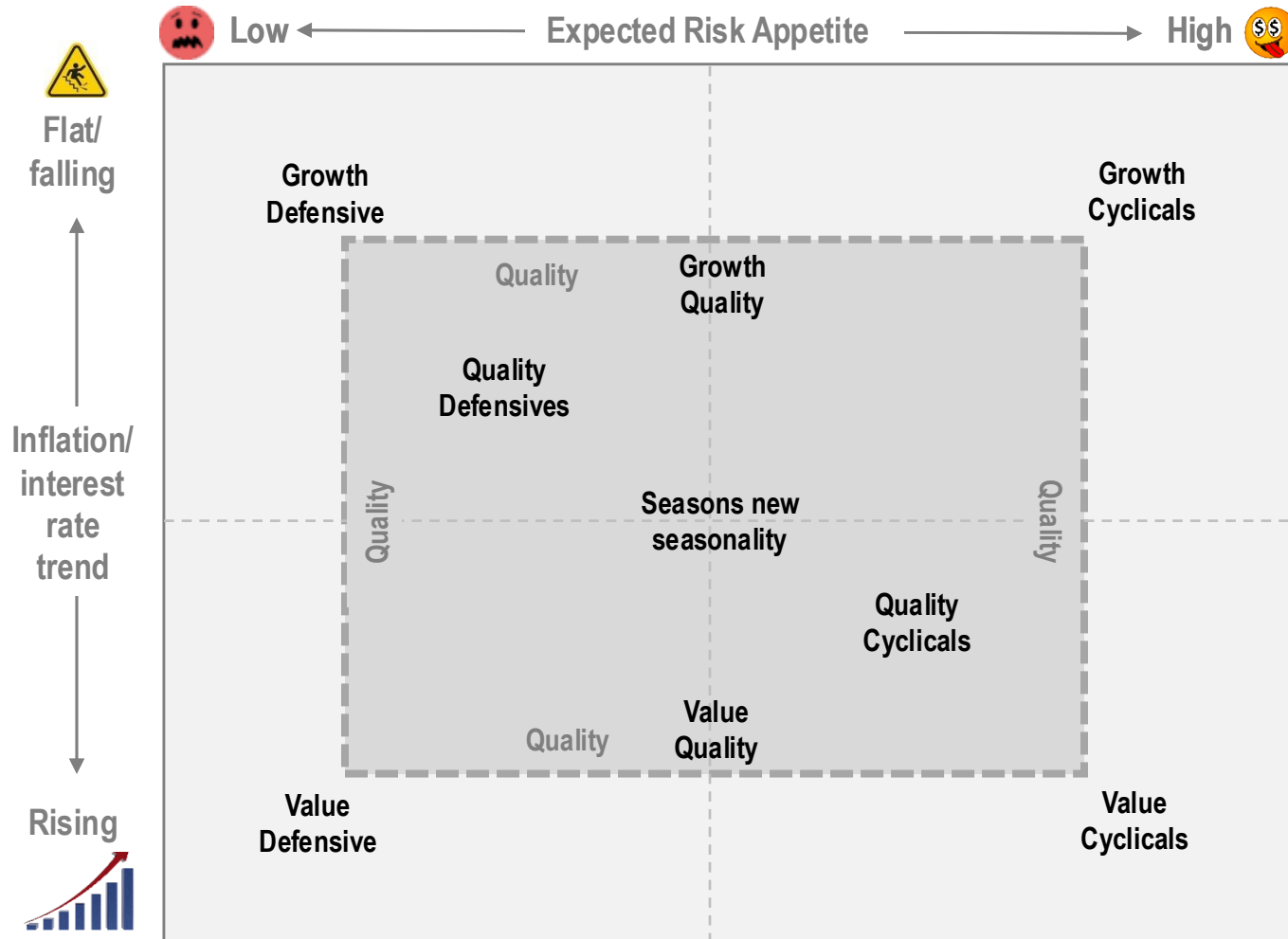
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Stocks in
GRNY

Source: Fundstrat Capital

GRNY Theme Introduction – Style Tilt

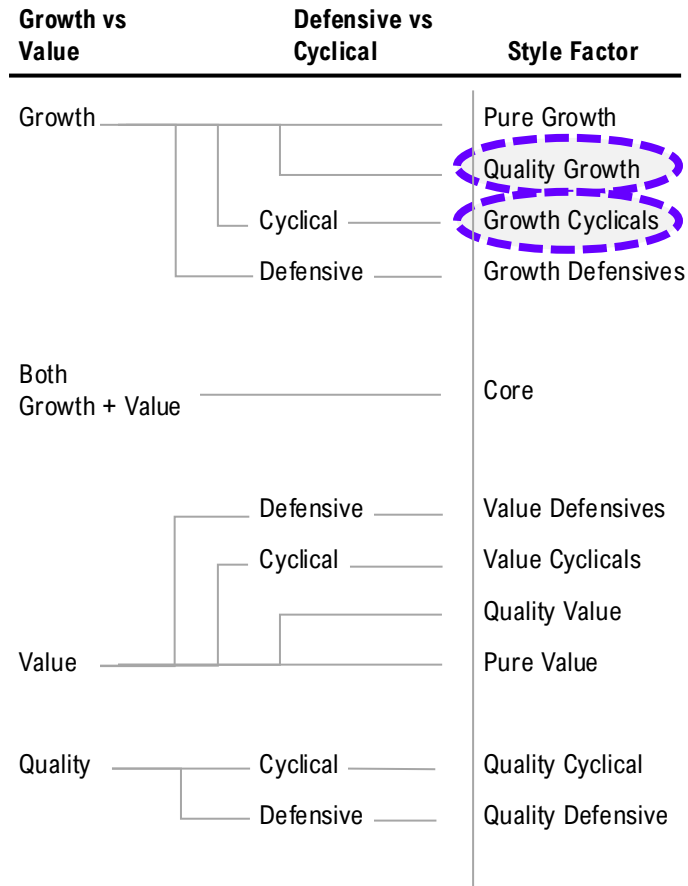
Figure: Comparative matrix between Risk appetite and interest rate/ inflation outlook



Source: Fundstrat Capital

GRNY Theme Introduction – Style Tilt

Figure: Comparative Styles Within Value / Growth Tilt



Style Win Ratio and Relative Return between May 1 and Oct 31
On Annual basis since 1990

					Rank of Avg Quant Rank	Rank of Avg. Technical Score	Rank of Avg. Funda- mental Score	Composite Score Rank
	Style	# of Stocks	Avg. Rel. Return	Win Ratio				
1	Growth - Quality	120	5.5%	58%	9	4	3	1
2	Cyclical - Growth	149	5.6%	57%	6	8	2	2
3	Growth - Pure	64	8.5%	59%	11	7	1	3
4	Growth - Defensive	44	5.0%	57%	12	1	8	4
5	Value - Quality	171	3.3%	54%	2	9	9	5
6	Quality	216	4.2%	55%	5	6	6	6
7	Core	130	4.2%	56%	8	5	5	7
8	Quality - Cyclical	161	4.8%	56%	4	10	4	8
9	Value - Cyclical	291	2.5%	51%	1	12	7	9
10	Quality - Defensive	55	2.3%	52%	7	3	10	10
11	Value - Defensive	141	1.8%	53%	10	2	12	11
12	Value - Pure	303	1.6%	50%	3	11	11	12

Source: Fundstrat Capital, FactSet

GRNY Theme Introduction - Seasonality

Historically, certain industry groups or stocks may exhibit recurring patterns of performance during specific time periods.

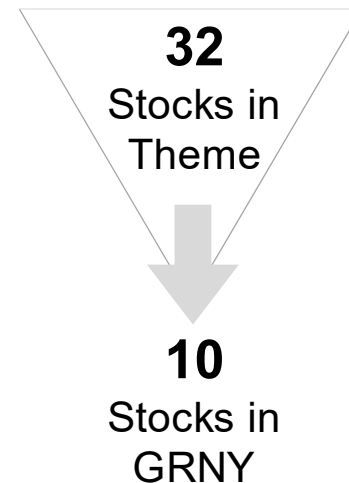
By reviewing various arrays of returns over long time periods, the GRNY ETF seeks to determine which industries may exhibit superior relative performance over the ensuing 6-month period.

The GRNY ETF evaluates its seasonal exposure to industry groups quarterly via the use of proprietary models that analyze historical win ratios.

Holdings Corresponding to the Theme:

AAPL	MSFT
CDNS	NFLX
CRWD	ORCL
EXPE	PANW
LYV	PLTR

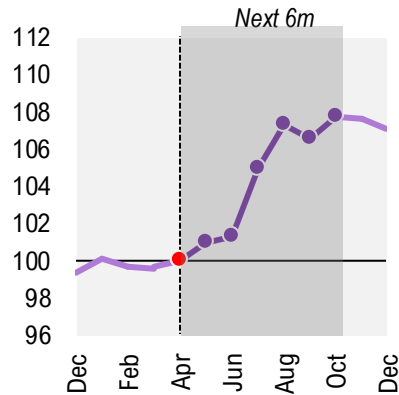
Source: Fundstrat Capital



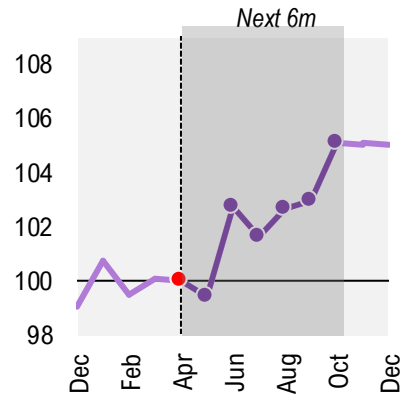
GRNY Theme Introduction - Seasonality

The following 8 industries have historically exhibited outperformance during the May – October period and rank highly in our Quant, Technical and Fundamental models.

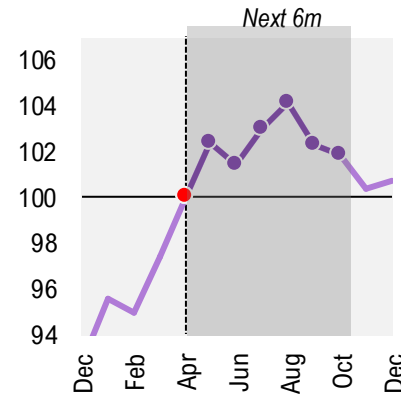
Technology Hardware



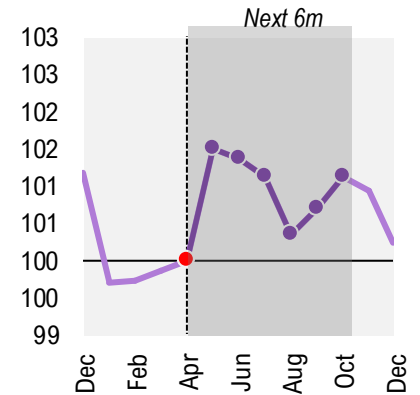
Software



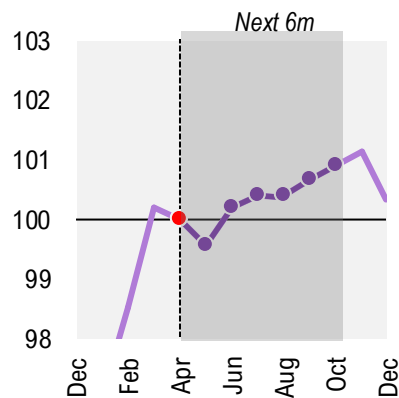
Interactive Media & Services



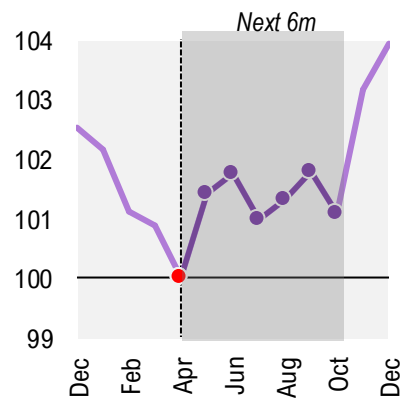
Beverages



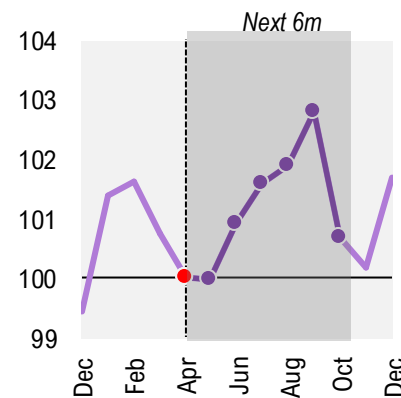
Broadline Retail



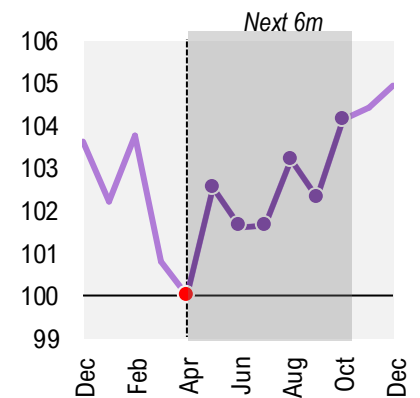
Health Care Providers & Services



Health Care Equipment & Supplies



Tobacco



Source: Fundstrat Capital, FactSet

GRNY Theme Introduction - Purchasing Managers' Index (PMI)

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.

Fundstrat Capital recognizes the relationship between yield-curve dynamics and PMI that implies the latter has bottomed and seeks to gain exposure to companies benefitting from the forecasted recovery.

Holdings Corresponding to the Theme:

BK	GS	WTW
EMR	JPM	
ETN	PWR	
GEV	SPGI	

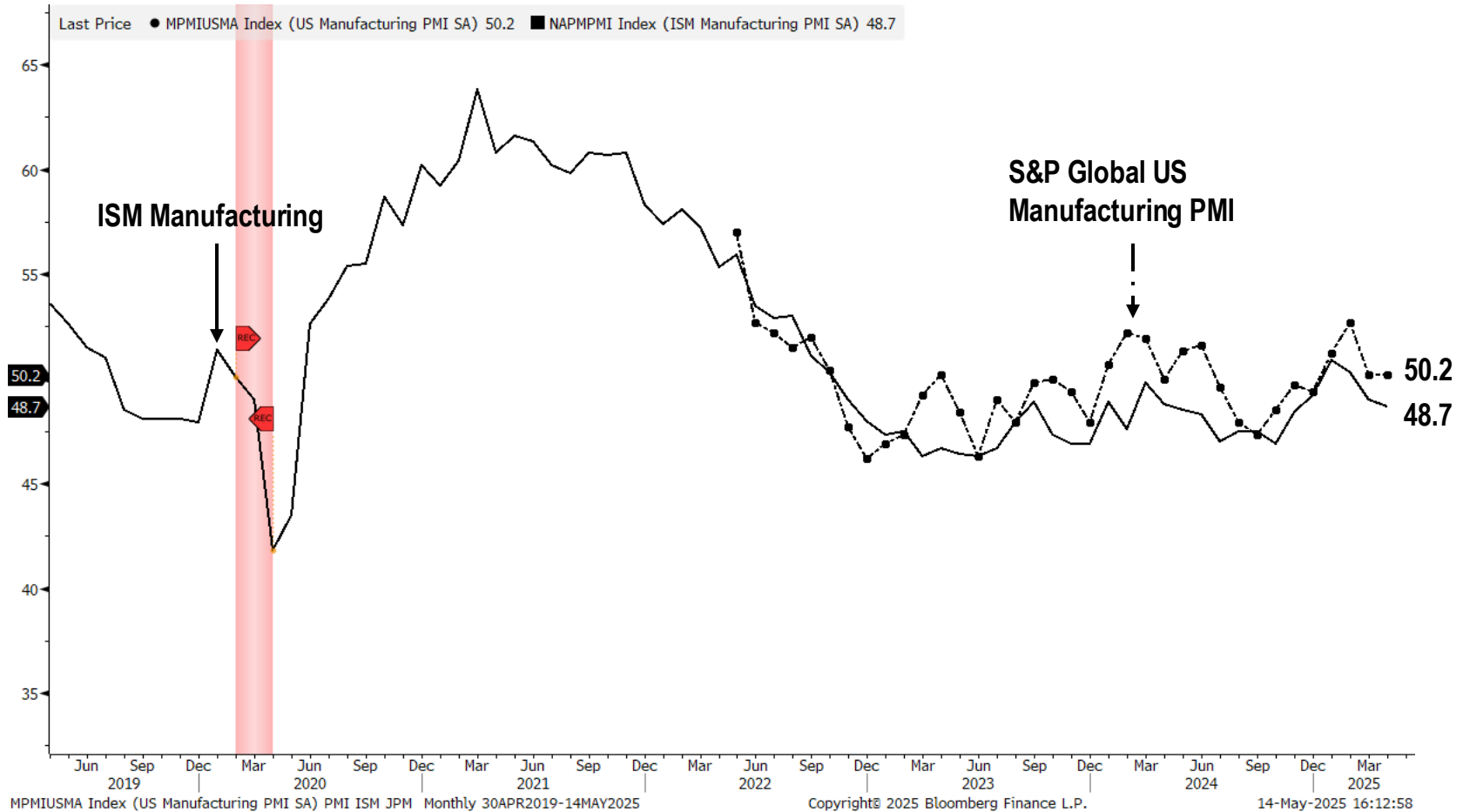


Source: Fundstrat Capital

GRNY Theme Introduction - PMI Recovery

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

(Since 2019, monthly)



Source: Fundstrat Capital, Bloomberg

PMI Recovery - Since 1949, PMI > 50 = Cyclical & Value

Since 1949, Cyclical outperform, but 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
6-Month Forward Return	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
Last 25 years	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%
Sorted by	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%

Cyclicals > Defensives

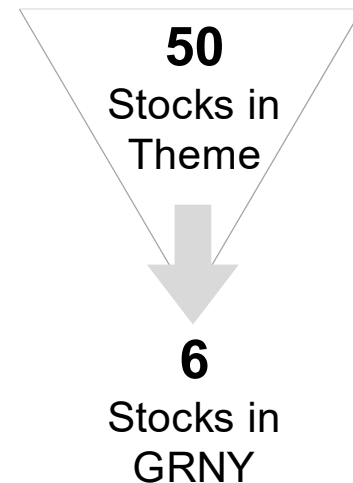
Source: Fundstrat Capital, FactSet

GRNY Theme Introduction - Energy/Cyber Security

Given the less-than-clear status of the energy transition, the increased incidence of climate-change-caused adverse-weather events and their impact on the power grid, stress on the electrical grid from data-center demand, and geopolitical tensions that endanger energy security, we monitor companies well positioned to perform in this uncertain environment.

Holdings Corresponding to the Theme:

ANET VST
CRWD
GEV
PANW
PLTR

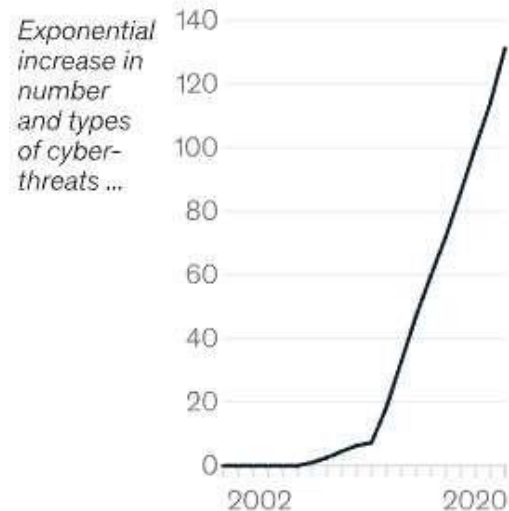


Source: Fundstrat Capital

GRNY Theme Introduction - Energy/Cyber Security

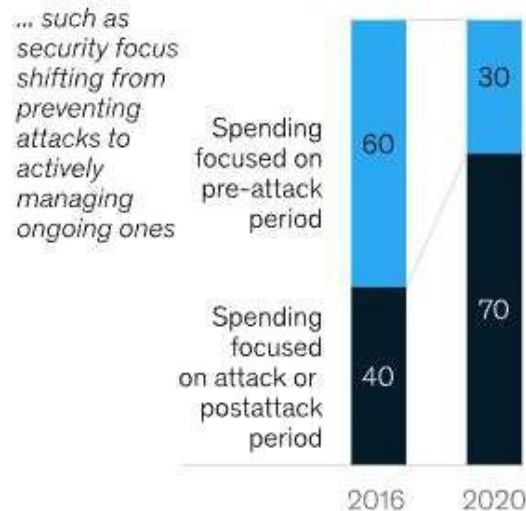
Cyber threats
parabolic rise

Unique malware strains per year,
millions



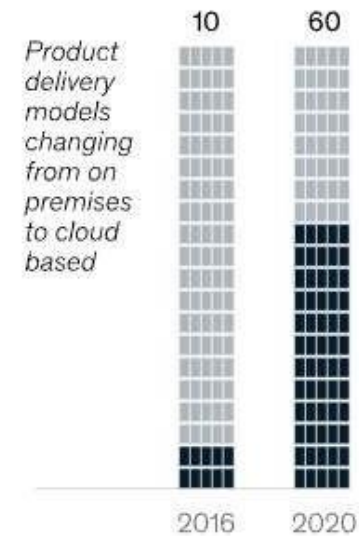
Focus shifted from preventative
to **actively** managed

Spending on cybersecurity,
% share



Moved to
cloud based

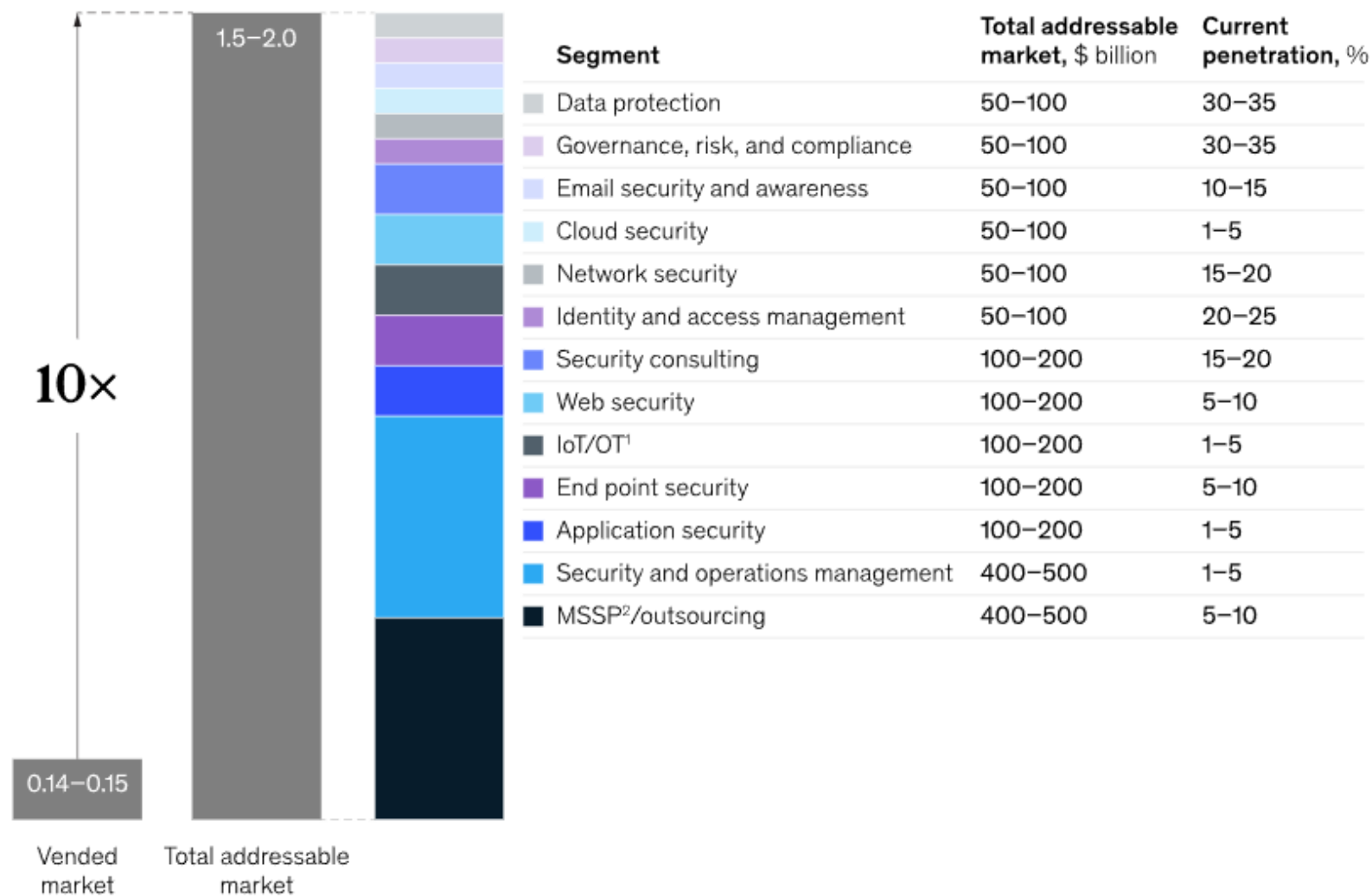
Security products delivered
via cloud, % of total



Source: McKinsey & Company

GRNY Theme Introduction – Energy/Cyber Security

Global cybersecurity market size, 2021, \$ trillion



¹Internet of Things/operational technology.

²Managed security service provider.

Source: McKinsey Cyber Market Map 2022

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Security Research

Top 5 Cyber Predictions for 2024: A CISO Perspective



DEEPEN DESAI – Chief Security Officer
January 02, 2024 – 10 min read



The generative AI (r)evolution

2023 will be remembered as the year artificial intelligence (AI) rose to the forefront of our collective consciousness, ushering in never before seen opportunities and risks. The release of generative AI-powered applications like ChatGPT highlights the potential for AI and machine learning (ML) to reshape how organizations operate. In September, the Zscaler ThreatLabz team conducted an analysis of AI/ML and ChatGPT trends amongst enterprises stretching back across 2023 and, unsurprisingly, discovered upward trajectories in AI/ML traffic and usage.

This adoption brings us to the flip side of the generative AI coin: **attackers are leveraging AI tools to elevate and automate phishing campaigns, craft extremely evasive malware, and reduce the development time of threats across the board.** Security leaders and enterprises find themselves at a new crossroads, tasked with delicately navigating the interplay of securely leveraging AI's evolutionary advancements while confronting the unforeseen revolutionary challenges of safeguarding against AI-powered threats.

Source: Zscaler

GRNY Theme Introduction - Millennials

For most of the past decade, discussions about millennials (96 million, peak size) have focused on their youth and teenage tendencies.

Meanwhile, their economic impact on the U.S. and global economy has been accelerating. Demographics explain business cycles better than most market participants recognize.

In order to capture the effects of this growth, these stocks represent industries where spending by Millennials will outpace the spending by Boomers or represent industries where Millennials' spending is expected to accelerate expenditure growth.

Holdings Corresponding to the Theme:

AAPL	HOOD	MSTR
AMZN	JPM	NVDA
AXP	LYV	TSLA
COST	META	
GOOGL	MNST	
GRMN	MSFT	

Millennials



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Stocks in
Theme



15

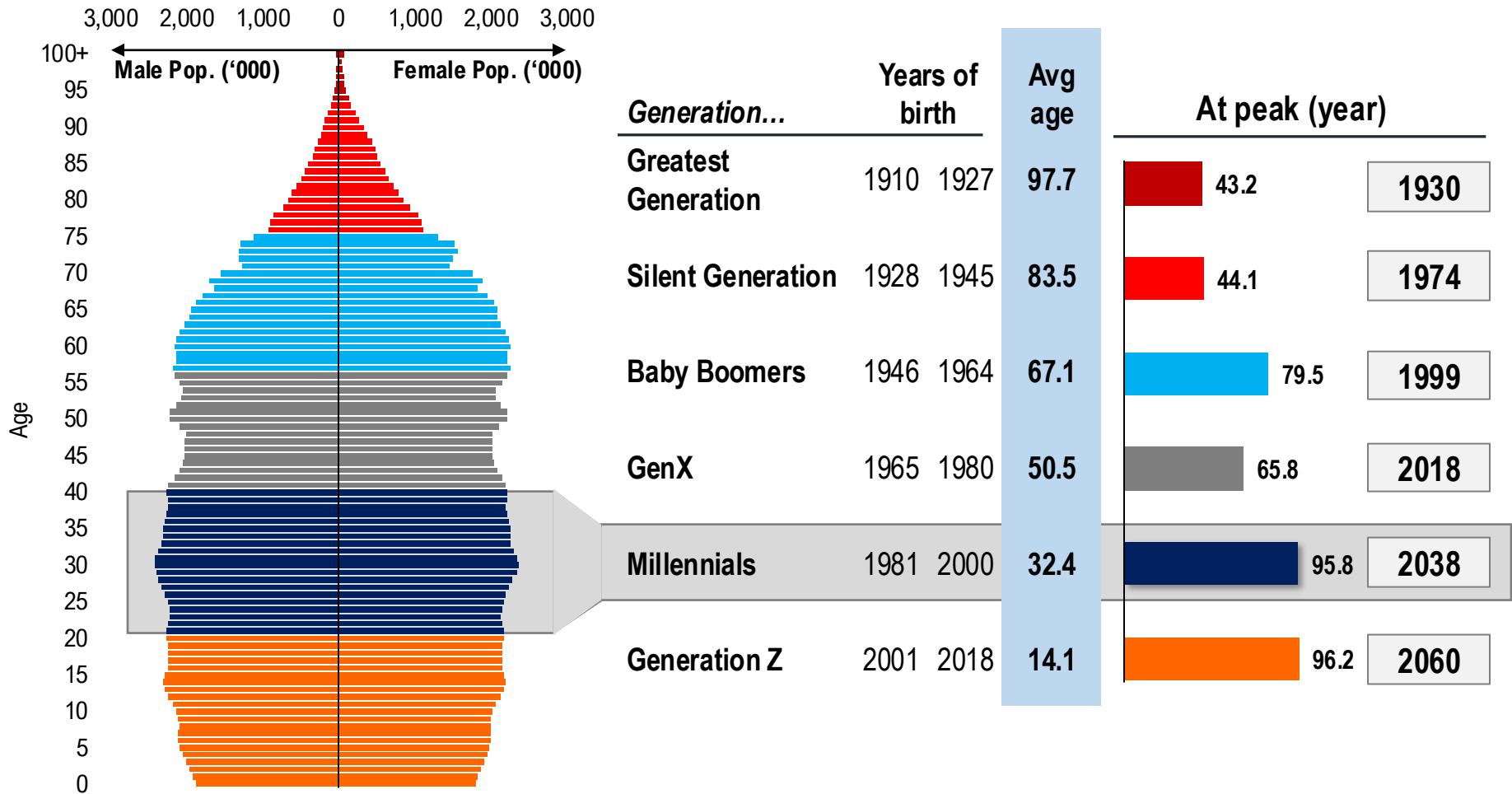
Stocks in
GRNY

Source: Fundstrat Capital

GRNY Theme Introduction – Millennials

Demographics explain business cycles better than most market participants recognize.

Figure: Total US Population divided by age groups



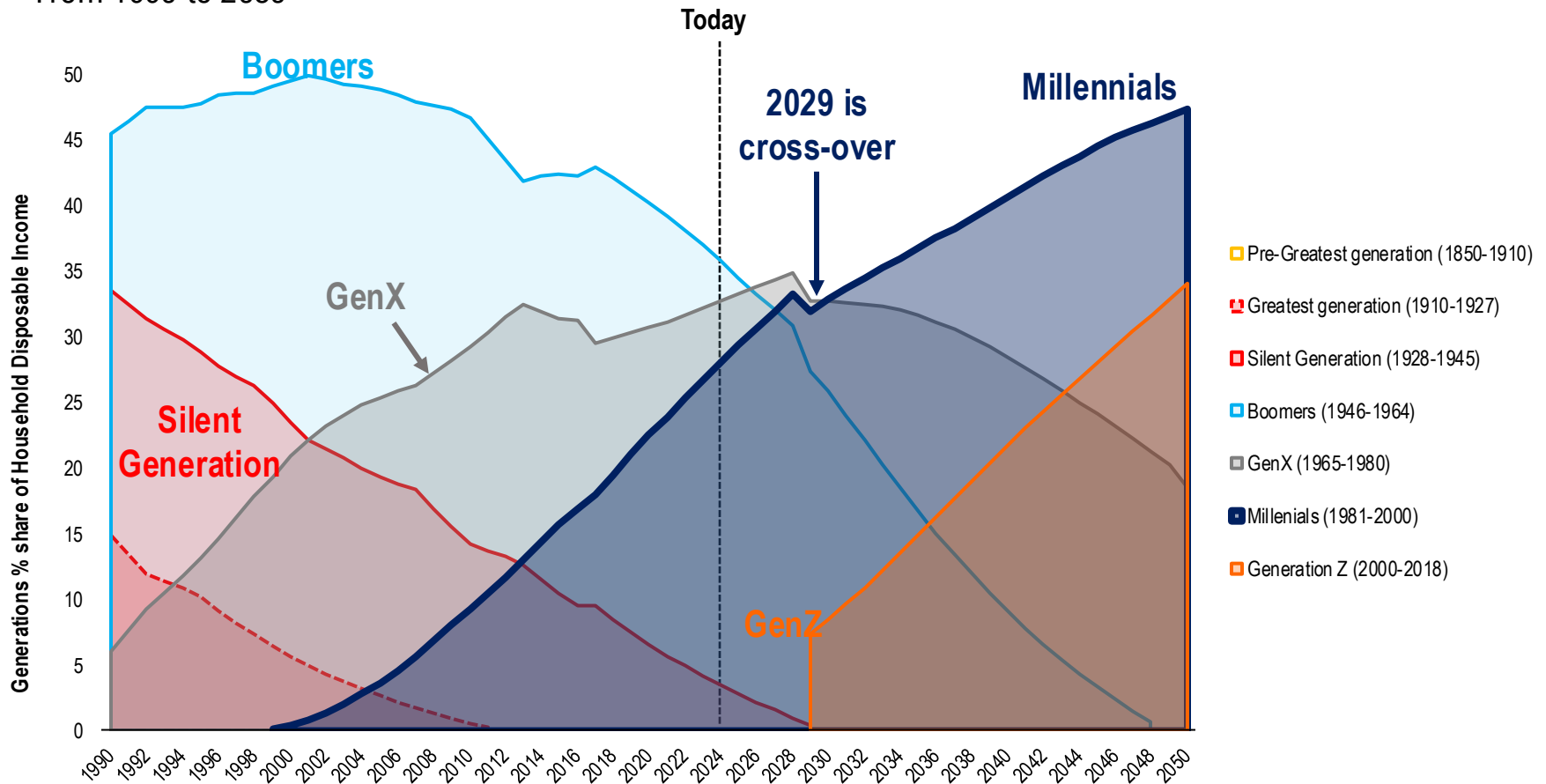
Population distribution as of 2021. Average age as of 2023. Data provided by the UN DESA Data sets.

Source: Fundstrat, UN DESA

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

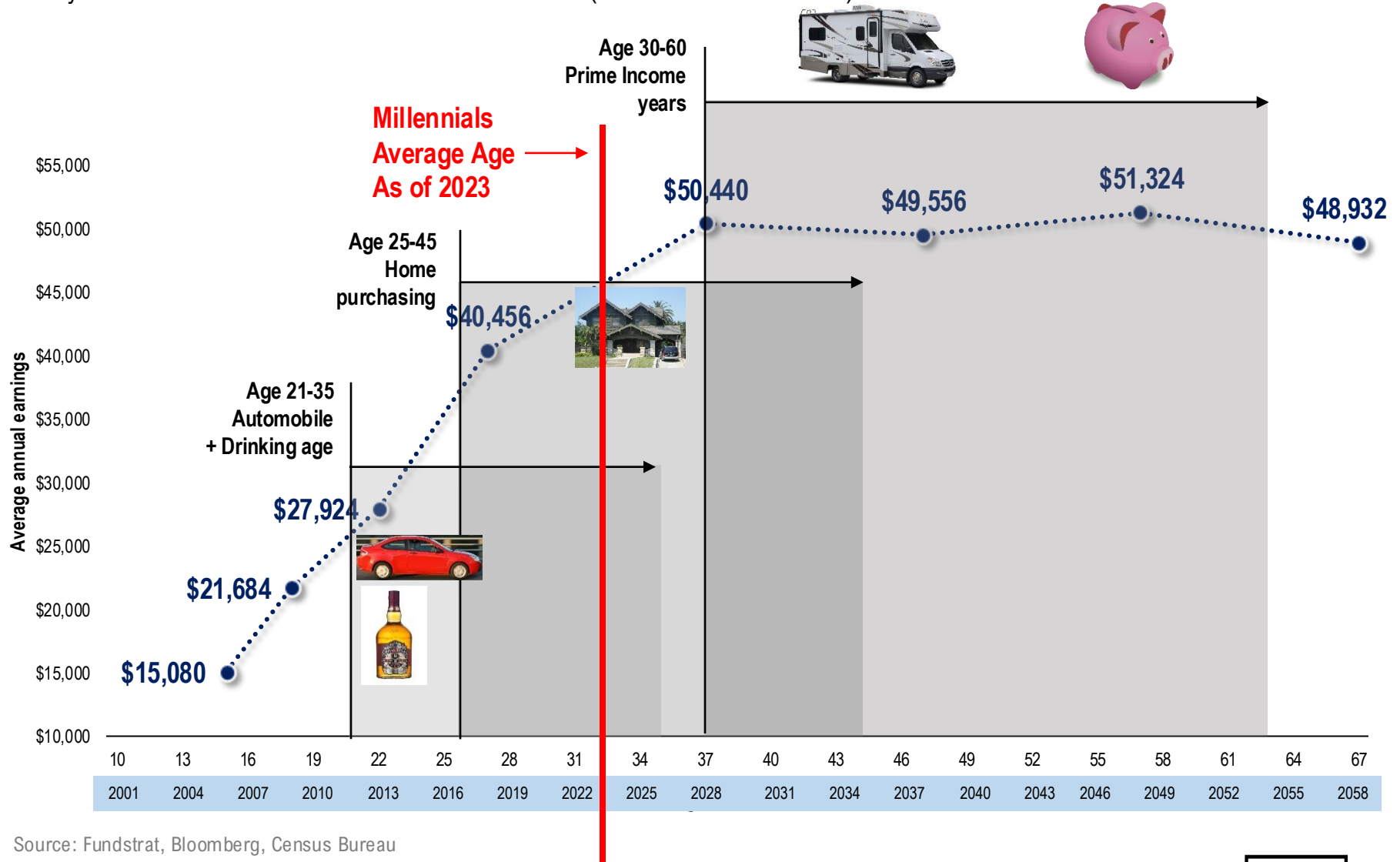


Source: Fundstrat. US Disposable income is nominal SAAR \$. The calculation is based on Federal Survey of Consumer Finance to determine median income by generation. The population data is using single age census data to determine number of millennials of working age. Using this population x income ratio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

Millennials average age is 32... still early in life cycle

Life cycle of Millennial spending and income

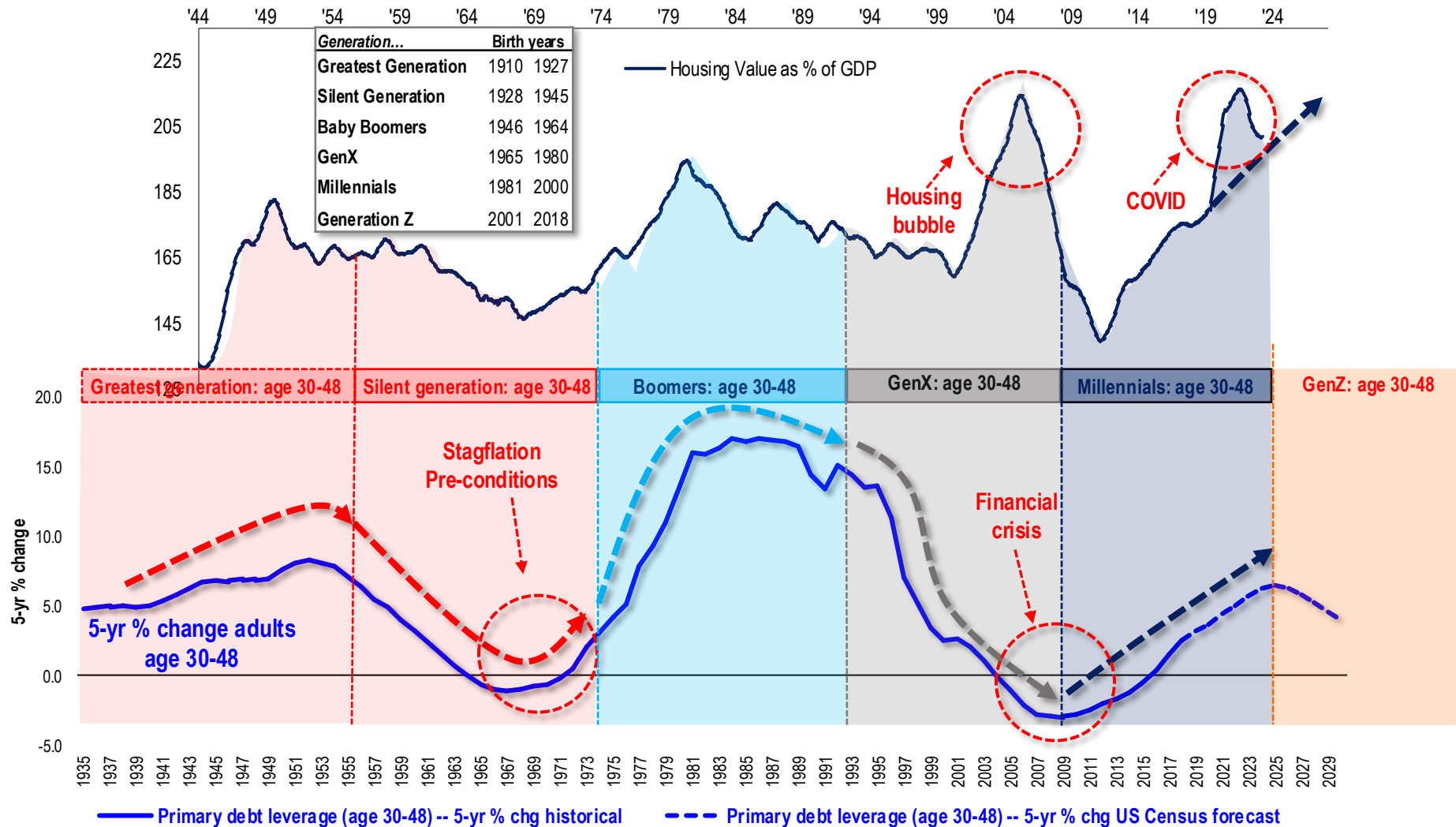
Survey of Consumer Finance for 2017 “real income” levels (born between 1981-2000)



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

Prime Leverage years: # adults age 30-48

Since 1935 per the US Census Bureau

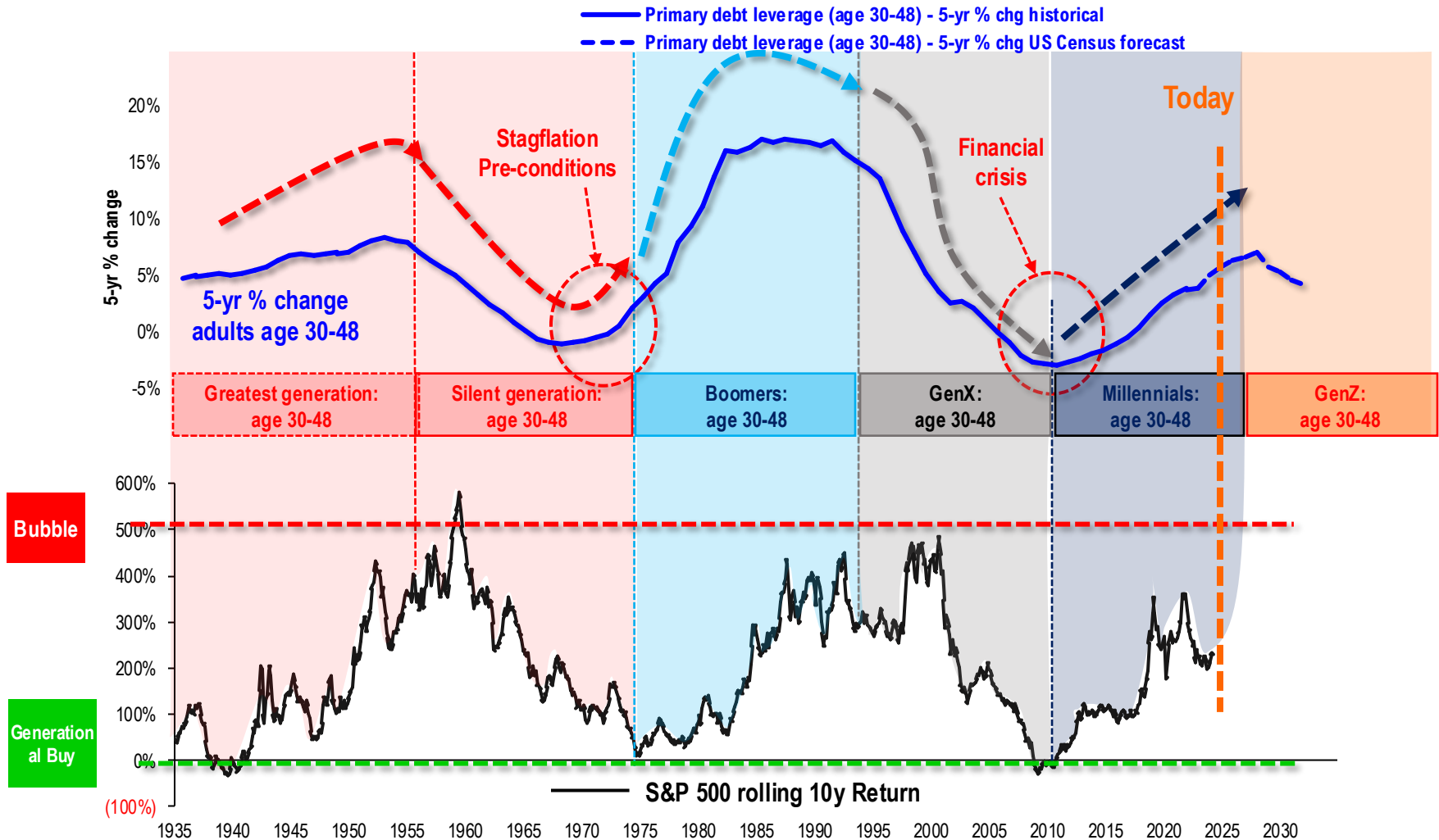


Source: Fundstrat, Bloomberg, BEA, National Association of Realtors, US Census Bureau Housing value before 1965 was estimated by using residential capital cost valuation published by Census Bureau

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

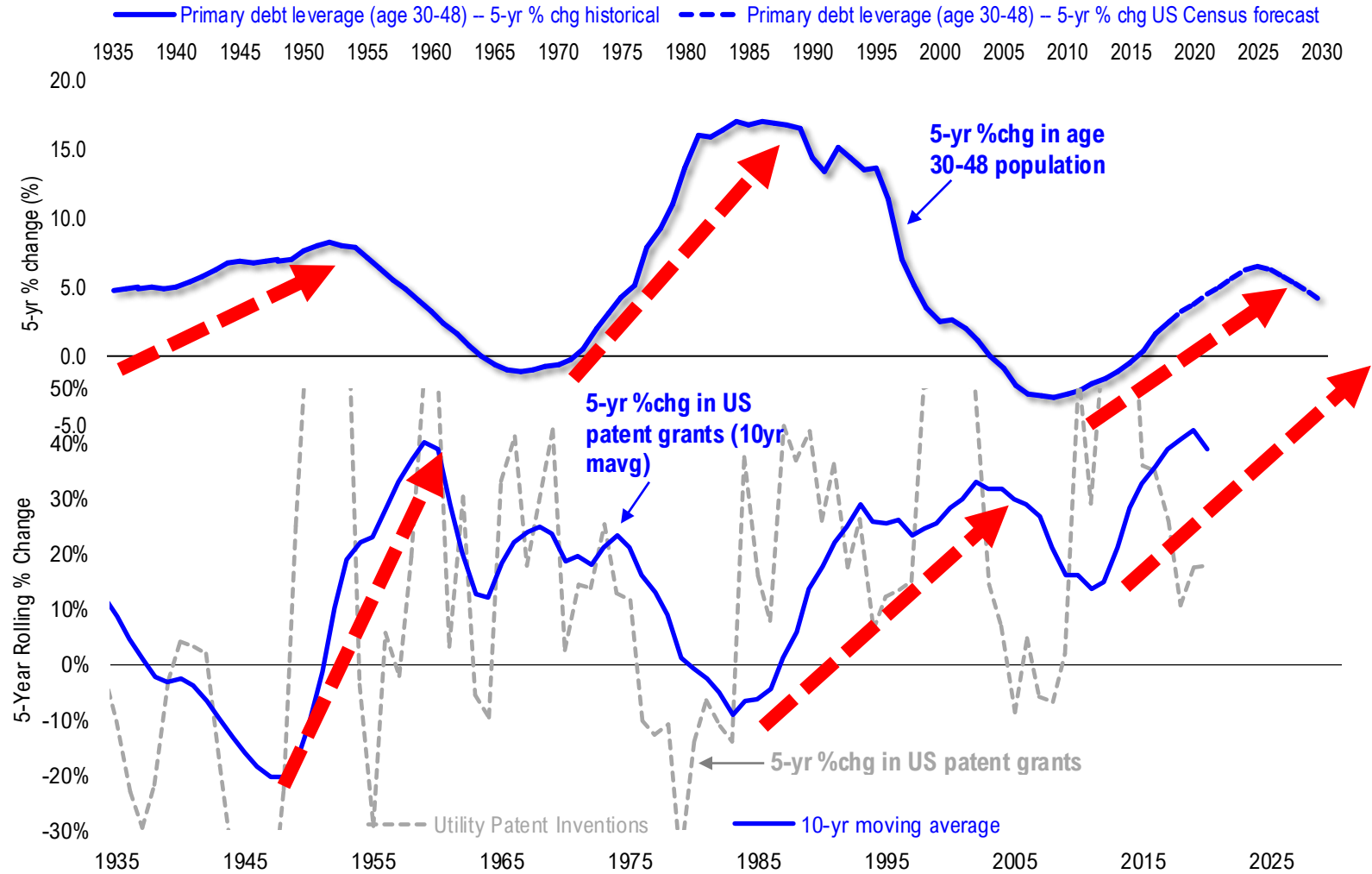


Source: Fundstrat, Bloomberg, BEA, National Association of Realtors, US Census Bureau

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

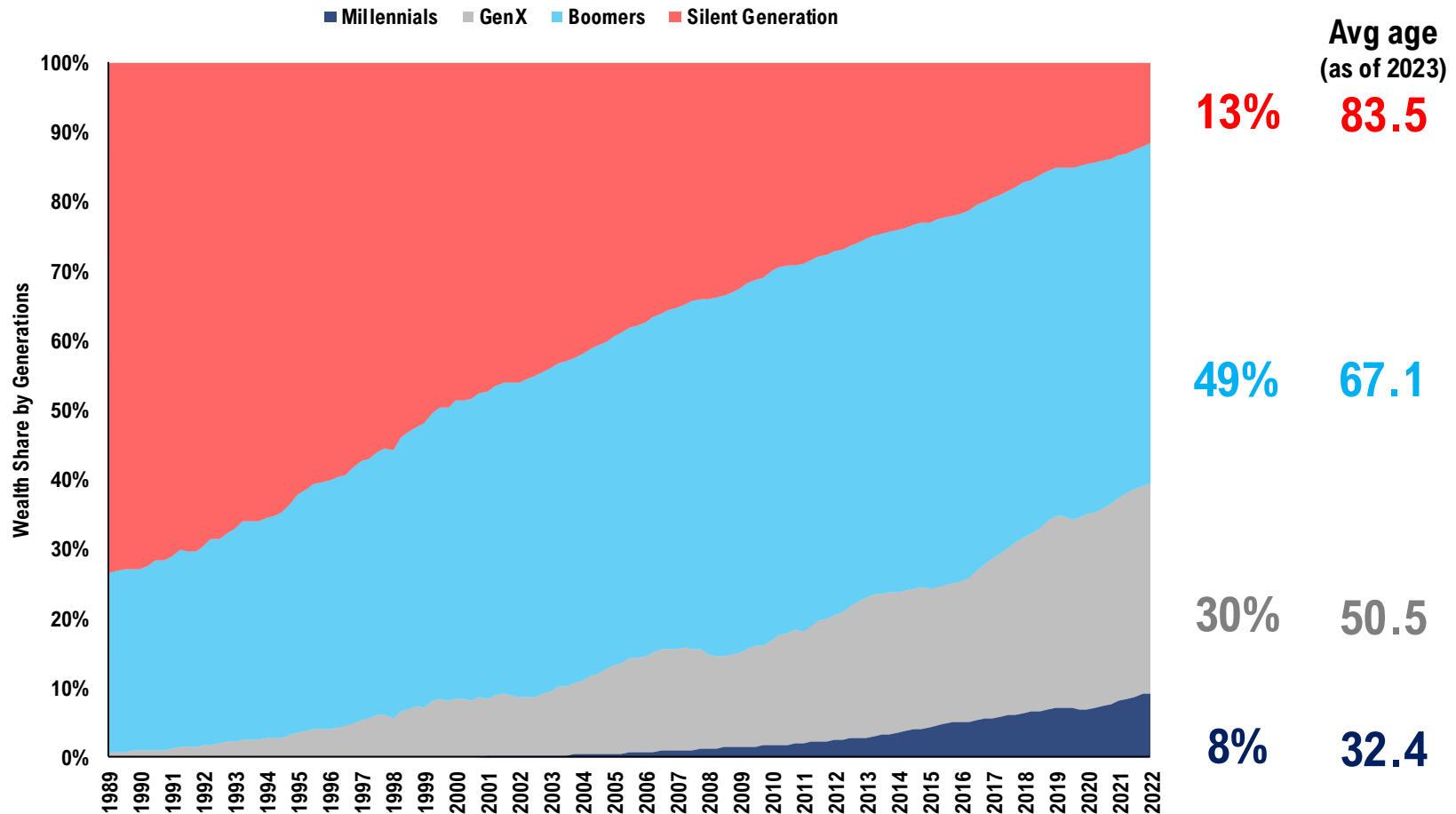
WEALTH TRANSFER: Millennials set to inherit \$68 trillion in next 20 years

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

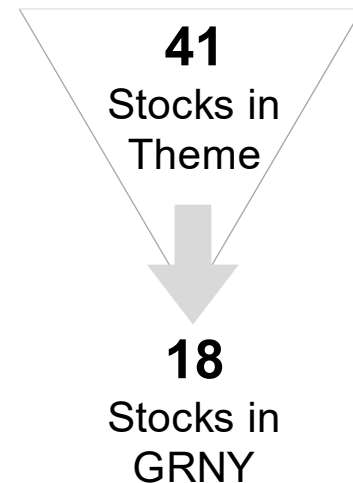
GRNY Theme Introduction – Global Labor Shortage

The outperformance of Technology during periods of labor shortage is substantial, and we believe the forecasted 2015-2047 labor shortage will also benefit Technology stocks.

These stocks are identified as producers or suppliers of AI and/or automation products, which have significant exposure to the adoption of AI and/or automation technology, were submitted for inclusion in the GRNY ETF.

Holdings Corresponding to the Theme:

AAPL	ETN	NVDA
AMD	GOOGL	ORCL
AMZN	GRMN	PLTR
AVGO	KLAC	TSLA
CAT	LRCX	
CDNS	META	
EMR	MSFT	



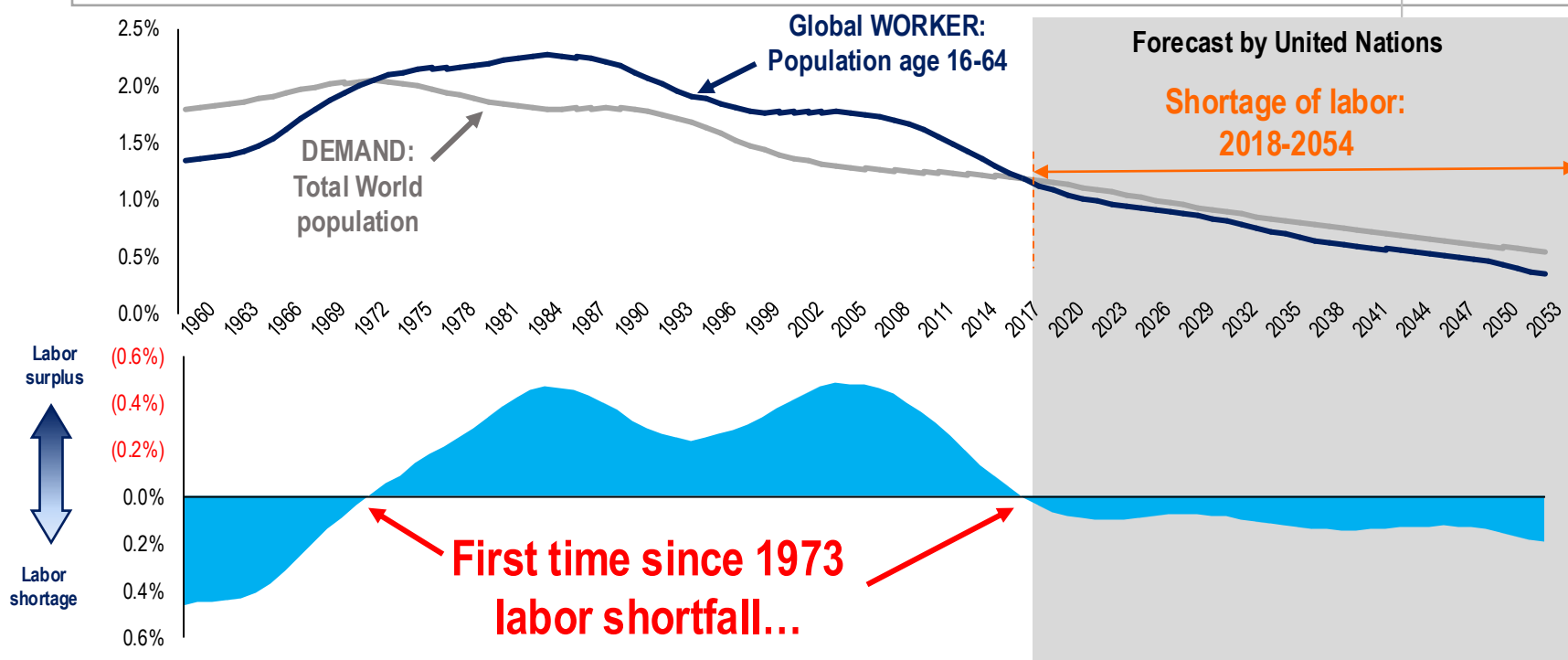
Source: Fundstrat Capital

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		2028		Delta		CAGR		% current Shortage workforce	
	Total	Workforce (16-64)	Total	Workforce (16-64)	Total	Workforce (16-64)	Total	Workforce (16-64)		
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

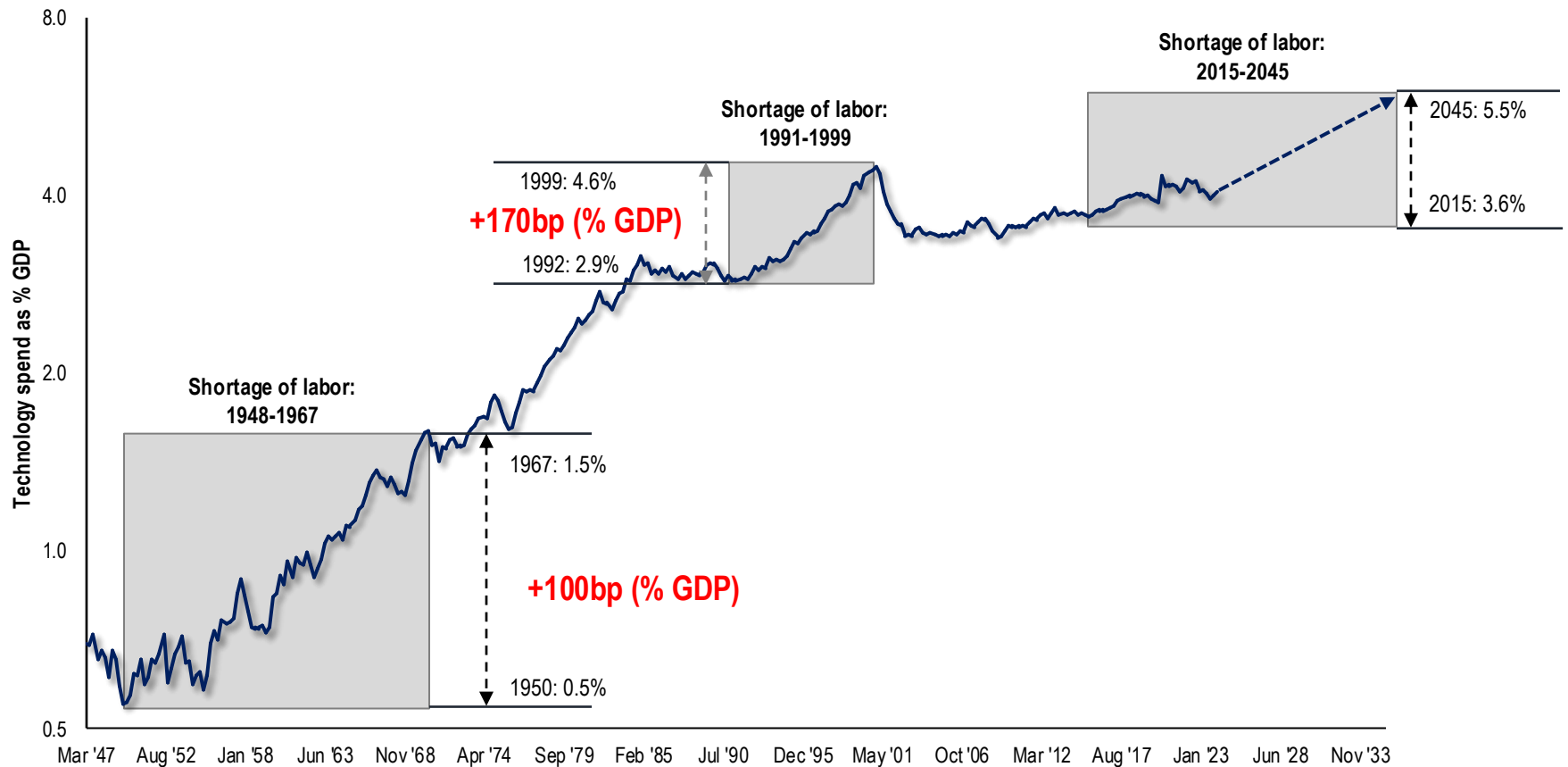
Prior periods of labor shortage saw a surge in Technology spending...

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

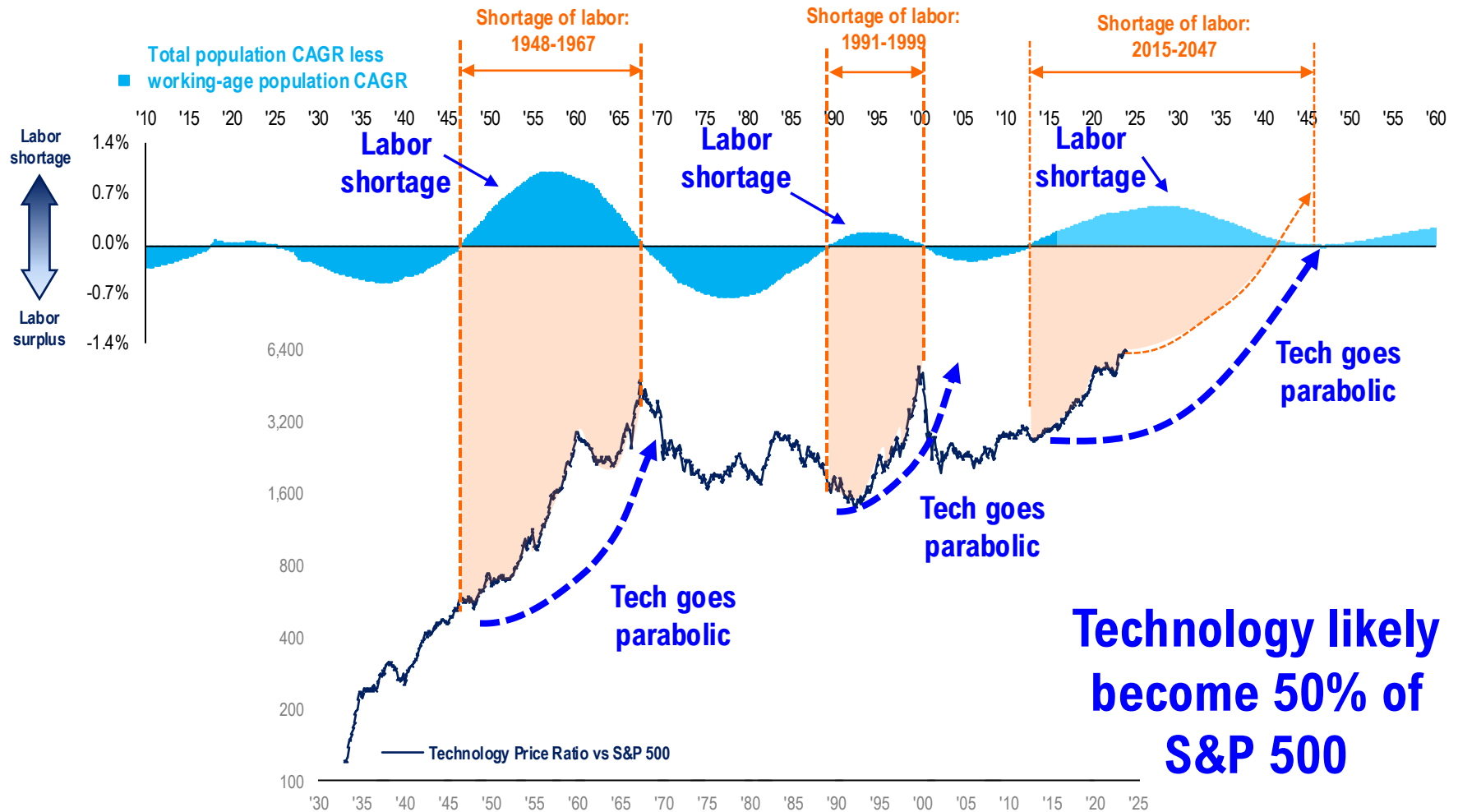
Starting in 1947. Based on the sum of GDP components of Information Processing plus software (as % GDP)



Source: Fundstrat, Bloomberg

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

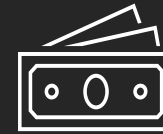
GRNY Theme Introduction – Easing Financial Conditions

As macroeconomic conditions allow the Fed to take a doveish stance, and financial conditions ease, certain industries and companies are positioned to benefit.

Holdings Corresponding to the Theme:

AXON	GOOGL	WTW
AXP	GRMN	
BK	META	
CAT	NFLX	
GE	SPGI	

Easing
Financial
Conditions



40

Stocks in
Theme



11

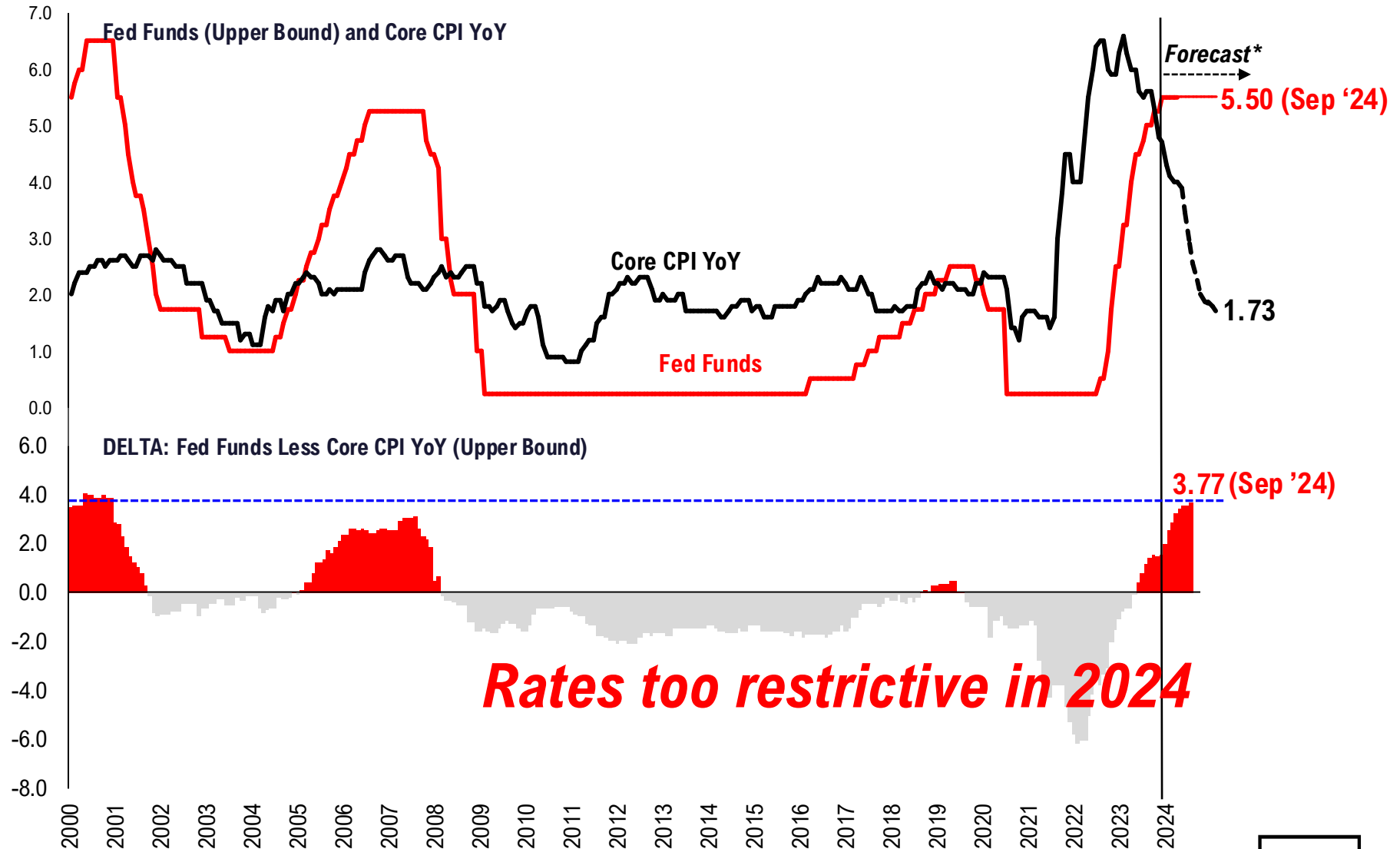
Stocks in
GRNY

Source: Fundstrat Capital

GRNY Theme Introduction – Easing Financial Conditions

Fed Funds Rate vs Core Consumer Price Index (CPI) YoY

Since 2000



Source: Fundstrat, Bloomberg, BLS

*YoY Forecasted Assuming 0.15 MoM Core Inflation For Next 12 Months

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**

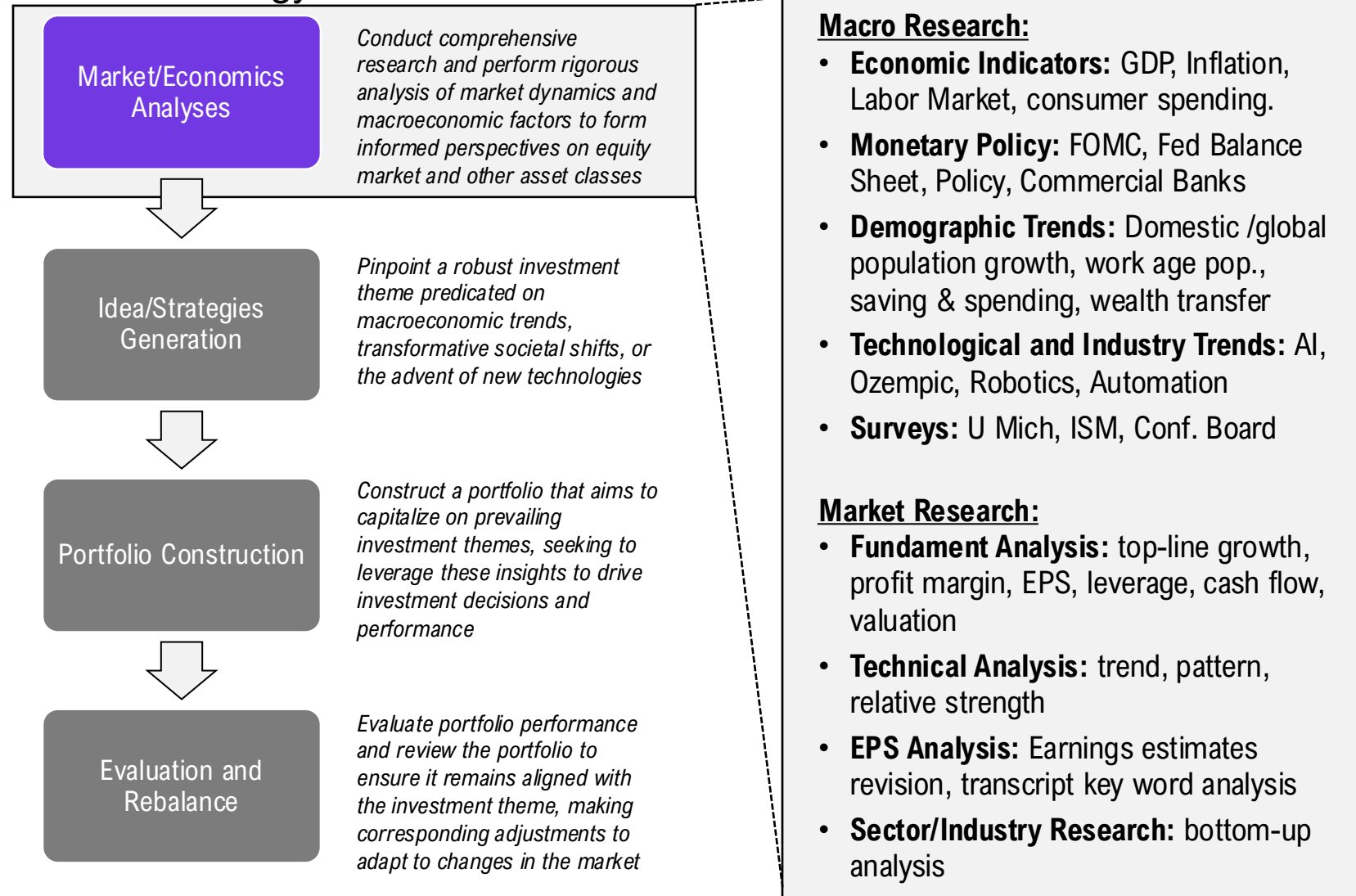
Industry	Goldman Sachs FCI	Bloomberg FCI	Chicago FCI	Composite
1 IT Services	1	1	1	1
2 Professional Services	1	1	1	1
3 Capital Markets	1	1	1	1
4 Entertainment	1	1	1	1
5 Commercial Services & Supplies	1	1	1	1
6 Insurance	1	1	1	1
7 Media	1	1	1	1
8 Machinery	1	1	1	1
9 Interactive Media & Services	2	1	1	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 Sachs 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

GRNY – Portfolio Construction Process

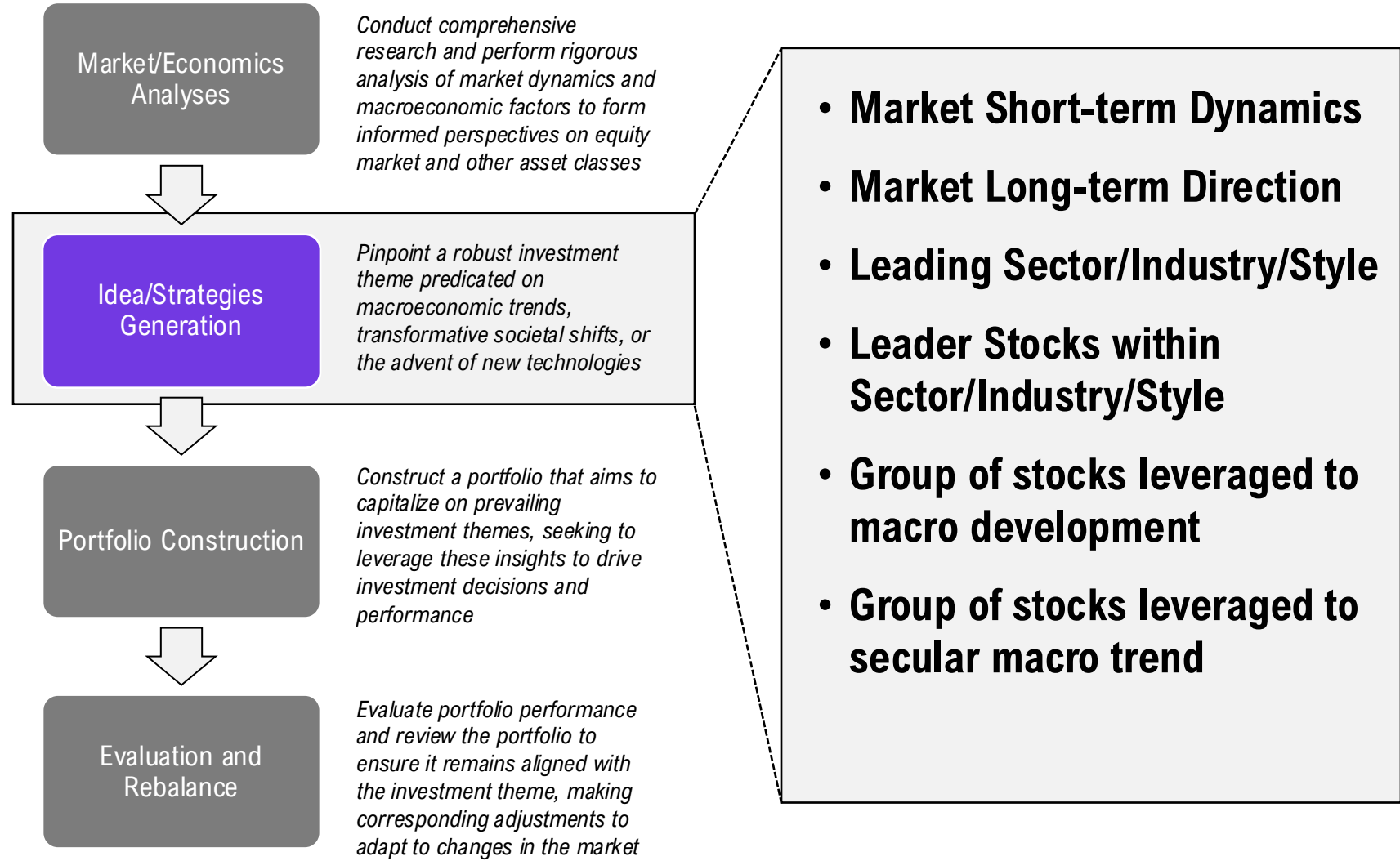
Portfolio Strategy Workflow



Source: Fundstrat Capital

GRNY – Portfolio Construction Process

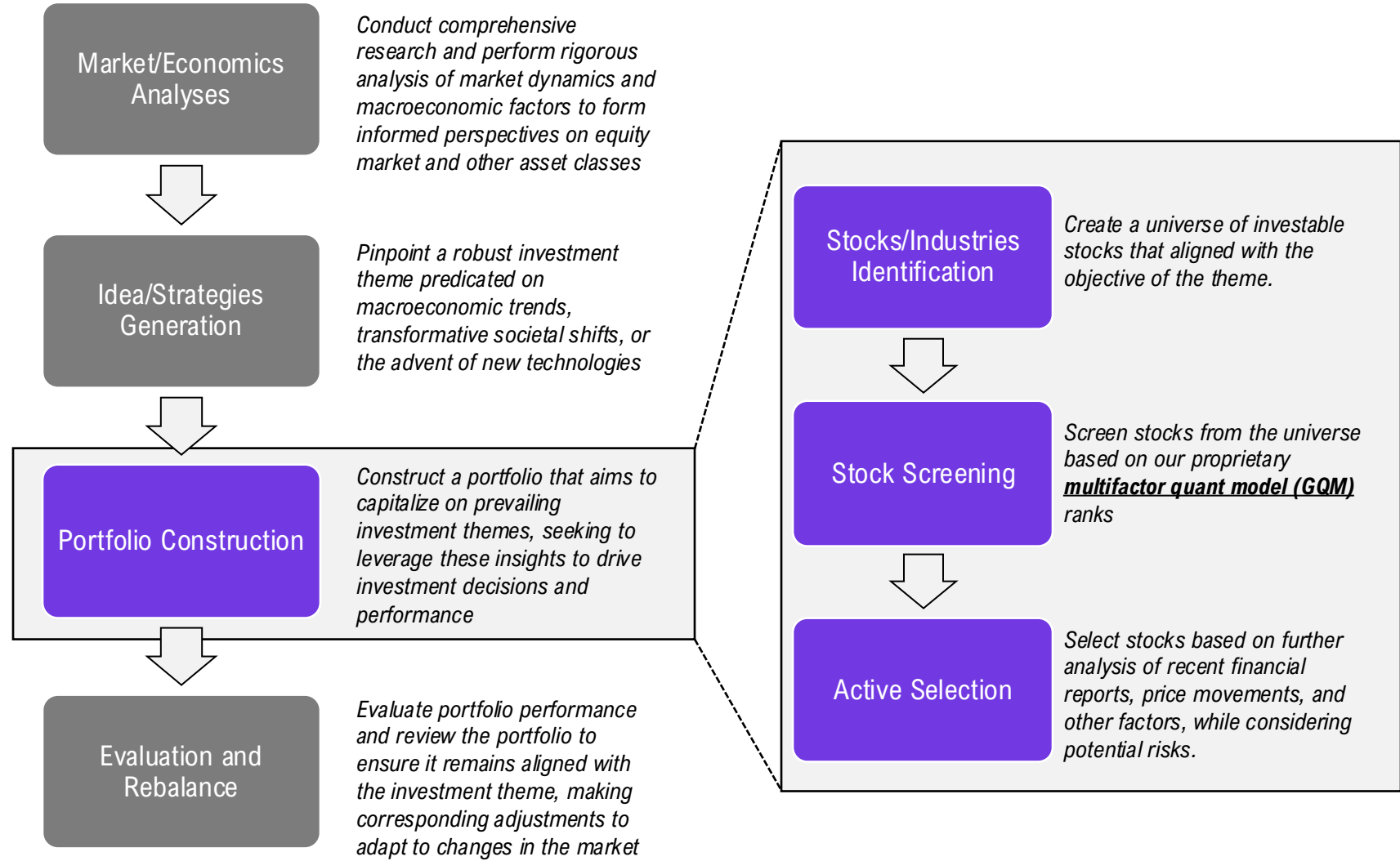
Portfolio Strategy Workflow



Source: Fundstrat Capital

GRNY – Portfolio Construction Process

Portfolio Strategy Workflow



Source: Fundstrat Capital

Why Fundstrat Granny Shots US Large Cap ETF?

The Most Important Themes

Data dependent insights to identify market driving forces

A Disciplined Approach

Combining a fundamental top-down process with a quantamental bottom-up model

An Experienced Team

Over 50 years of combined sell side and buy side experience



Implication for Our Partners:

Better Long-Term Outcomes

Source: Fundstrat Capital

GRNY – Holdings Summary Statistics

Ticker	Company	Mkt Cap (\$B)	P/E ('26E)	Style Tilt	Seasonality	PMI Upside	Energy/Cyber	Millennials	Global Labor	Supplier	Financial Condition	Strategy Count
1	GOOGL Alphabet Inc. Class A	\$1,159	18.7x	•			•	•	•	•	•	4
2	META Meta Platforms Inc Class A	\$1,622	25.0x	•			•	•	•	•	•	4
3	MSFT Microsoft Corporation	\$3,759	32.6x	•	•		•	•	•	•	•	4
4	PLTR Palantir Technologies Inc. Class A	\$355	186.0x	•	•	•	•	•	•	•	•	4
5	AAPL Apple Inc.	\$3,354	28.4x	•	•		•	•	•	•	•	3
6	CDNS Cadence Design Systems, Inc.	\$94	43.4x	•	•		•	•	•	•	•	3
7	CRWD CrowdStrike Holdings, Inc. Class A	\$104	89.4x	•	•	•	•	•	•	•	•	3
8	GRMN Garmin Ltd.	\$44	26.4x	•	•		•	•	•	•	•	3
9	NFLX Netflix, Inc.	\$516	37.6x	•	•		•	•	•	•	•	3
#	NVDA NVIDIA Corporation	\$4,280	29.4x	•			•	•	•	•	•	3
#	PANW Palo Alto Networks, Inc.	\$123	48.6x	•	•	•	•	•	•	•	•	3
#	AMD Advanced Micro Devices, Inc.	\$268	27.4x	•			•	•	•	•	•	2
#	AMZN Amazon.com, Inc.	\$2,387	29.6x	•			•	•	•	•	•	2
#	ANET Arista Networks, Inc.	\$165	40.3x	•		•	•	•	•	•	•	2
#	AVGO Broadcom Inc.	\$1,370	35.4x	•			•	•	•	•	•	2
#	AXON Axon Enterprise Inc	\$60	95.7x	•			•	•	•	•	•	2
#	AXP American Express Company	\$215	17.8x	•			•	•	•	•	•	2
#	BK Bank of New York Mellon Corp	\$71	13.0x	•	•		•	•	•	•	•	2
#	CAT Caterpillar Inc.	\$197	19.5x	•			•	•	•	•	•	2
#	COST Costco Wholesale Corporation	\$441	49.5x	•			•	•	•	•	•	2
#	EMR Emerson Electric Co.	\$74	20.0x	•	•		•	•	•	•	•	2
#	ETN Eaton Corp. Plc	\$135	25.2x	•	•		•	•	•	•	•	2
#	EXPE Expedia Group, Inc.	\$24	12.2x	•	•		•	•	•	•	•	2
#	GE GE Aerospace	\$283	38.6x	•			•	•	•	•	•	2
#	GEV GE Vernova Inc.	\$165	48.5x	•	•	•	•	•	•	•	•	2
#	GS Goldman Sachs Group, Inc.	\$218	13.6x	•	•		•	•	•	•	•	2
#	HOOD Robinhood Markets, Inc. Class A	\$82	57.2x	•			•	•	•	•	•	2
#	JPM JPMorgan Chase & Co.	\$804	14.2x	•	•		•	•	•	•	•	2
#	KLAC KLA Corporation	\$116	25.1x	•			•	•	•	•	•	2
#	LRCX Lam Research Corporation	\$125	22.3x	•			•	•	•	•	•	2
#	LYV Live Nation Entertainment, Inc.	\$38	58.1x	•	•		•	•	•	•	•	2
#	MNST Monster Beverage Corporation	\$63	30.3x	•			•	•	•	•	•	2
#	MSTR Strategy Inc Class A	\$91	-	•			•	•	•	•	•	2
#	ORCL Oracle Corporation	\$660	28.9x	•	•		•	•	•	•	•	2
#	PWR Quanta Services, Inc.	\$55	30.5x	•	•		•	•	•	•	•	2
#	SPGI S&P Global, Inc.	\$170	28.9x	•	•		•	•	•	•	•	2
#	TSLA Tesla, Inc.	\$1,045	131.3x	•			•	•	•	•	•	2
#	VST Vistra Corp.	\$65	21.8x	•		•	•	•	•	•	•	2
#	WTW Willis Towers Watson Public Limited Com	\$33	17.5x	•	•		•	•	•	•	•	2

Source: Fundstrat Capital, FactSet. Data as of 8/20/2025

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

Fundstrat Capital Partners – Tidal Financial Group



Our partner Tidal Financial Group is an award-winning ETF platform enabling financial institutions to launch,, manage and grow ETFs.

\$20bn+
AUM

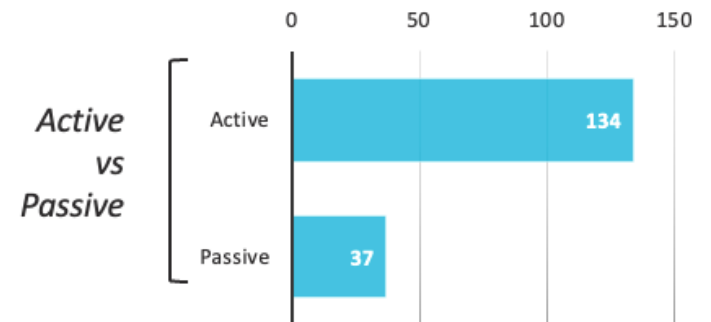
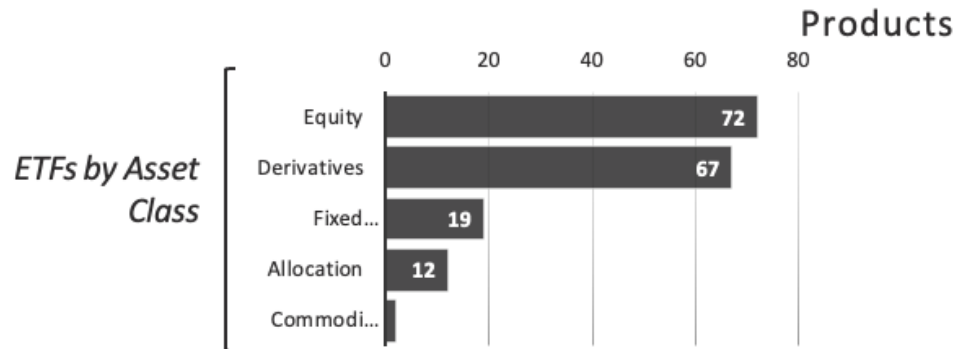
170+
ETF Funds
Managed

60+
ETF Sponsors and
Issuers

2012
Founded

70+
Employees

300+
Years
Combined
Experience



Source: Tidal Financial Group

Fundstrat Capital Partners – Tidal Financial Group



Operations & Compliance Deliverables

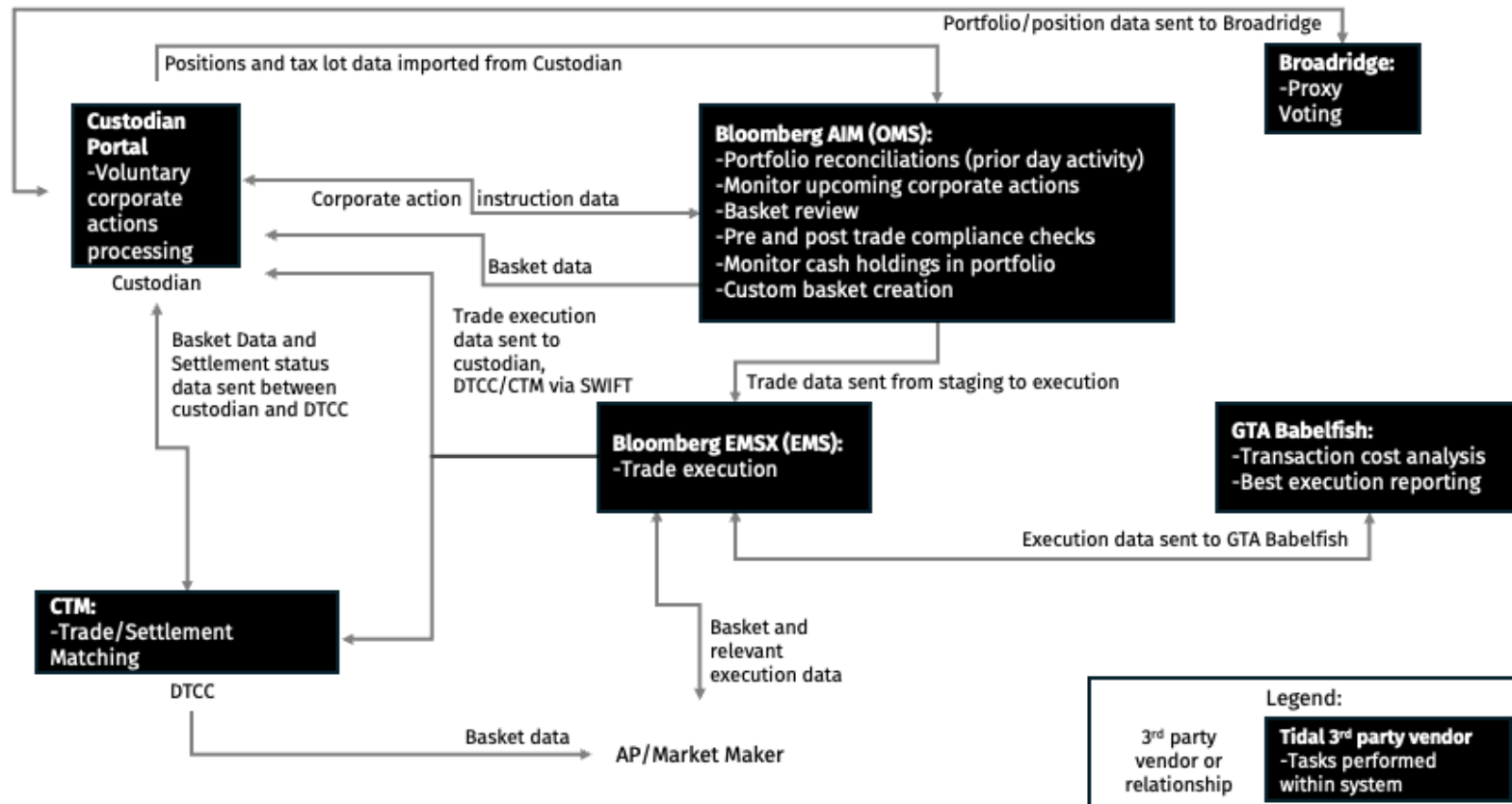
- Tidal's Compliance team works closely with the Tidal Trading group to implement and maintain pre-and post-trade compliance controls in our Bloomberg trading process. These controls integrate customized rules based on fund Prospectus and Statement of Additional Information, as well as applicable requirements of the Investment Company Act of 1940 and Tax Code (Regulation M diversification tests).
- Tidal's Bloomberg trading platform integrates compliance functionalities with portfolio management and trading capabilities. It provides tools for pre-trade compliance checks, post-trade monitoring, real-time alerts, trade reconstruction, and reporting.
- Members of the Tidal compliance have direct oversight of portfolio compliance in the trading process through the Bloomberg system and real-time, intra-day communications with Tidal trading professionals.

Source: Tidal Financial Group

Fundstrat Capital Partners – Tidal Financial Group



Tidal Systems & Data Transfer



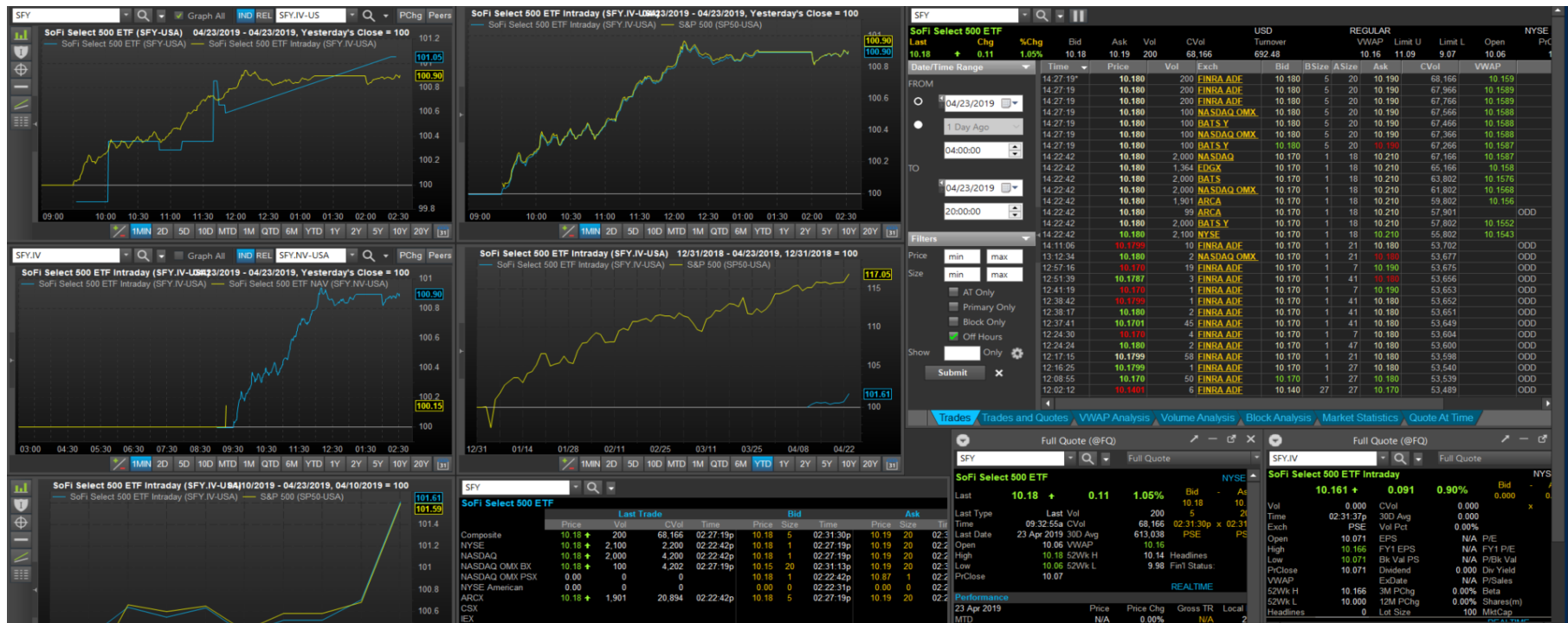
Source: Tidal Financial Group

Fundstrat Capital Partners – Tidal Financial Group



Tidal's Intra-Day Spread Monitoring & LMM Engagement

- Example: Bid/Ask spread (10.18/10.19) deviating from underlying NAV (10.16)
- Result: Contacted Market Maker who adjusted spread ensuring better execution



Source: Tidal Financial Group

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 212-293-7140 (option 3), 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.

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