

Fundstrat Capital

Granny Shots ETFs Investor Deck

GRNY

GRNJ

GRNI



Portfolio Managers

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

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inquiry@fundstratcapital.com

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.

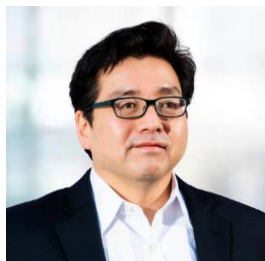
Early Traction & Strategy Adoption: The Fundstrat Granny Shots US Large Cap ETF (NYSE: GRNY) delivered strong early traction, effectively translating the firm’s macro-thematic research into a large-cap equity strategy that resonates with a broad range of investors.

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.



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

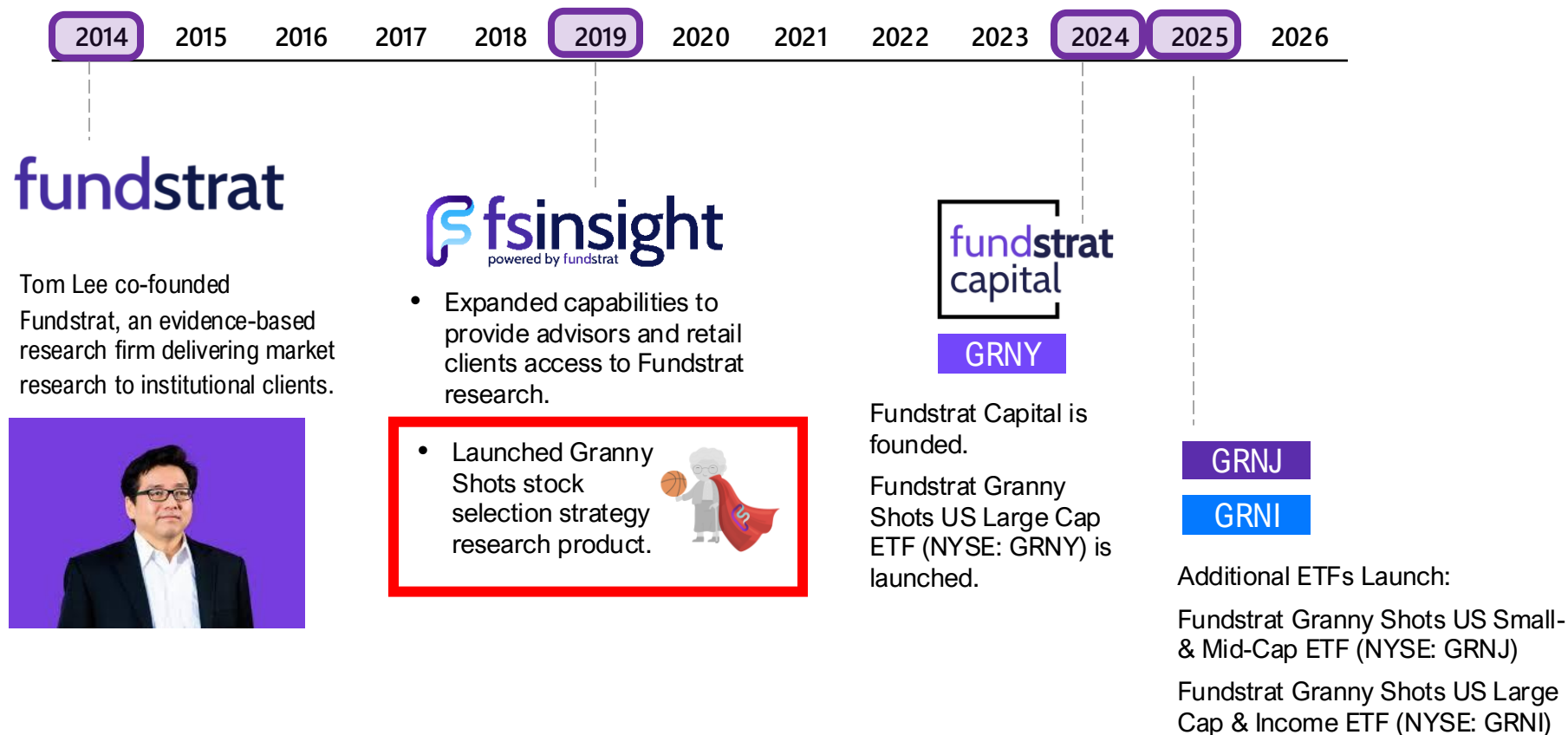
Head of Distribution

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.



Source: Fundstrat, FS Insight, Fundstrat Capital

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

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:
(career success)

52%



Rick Barry:
(career success)

90%



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

Granny Shots ETF Comparison

All 3 funds apply the same disciplined Granny Shots investment strategy, expressed through different market segments and objectives.

	GRNY	GRNJ	GRNI
Fund Name	Fundstrat Granny Shots US Large Cap ETF	Fundstrat Granny Shots US Small- & Mid-Cap ETF	Fundstrat Granny Shots US Large Cap & Income ETF
Eligible Universe	US Large Cap Equities ¹	US Small- & Mid-Cap Equities ²	US Large Cap Equities ³
Rebalance Frequency	Quarterly	Quarterly	Quarterly
Number of Holdings	20-50	20-100	20-50
Category	US Large Cap Blend	US Mid Cap Blend	US Derivative Income
Management Style	Active	Active	Active
Expense Ratio	75 bps	75 bps	99 bps

¹ Companies in the top 85% of the U.S. equity market by market capitalization (greater than \$24.2B as of 9/30/25).

² Companies in the bottom 15% of the U.S. equity market by market capitalization (\$24.2B or lower as of 9/30/25).

³ GRNI holds the same equities used in GRNY's strategy, combined with an options-based income overlay.

Source: Fundstrat Capital



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
- **Benchmark:** S&P 500
- **Ticker:** GRNY
- **Primary Investments:** U.S. Large Cap Equities ¹
- **Exchange:** NYSE Arca
- **Number of Holdings:** 20-50 stocks
- **Annual Expense Ratio:** 0.75%
- **Rebalanced:** Quarterly

¹ Companies in the top 85% of the U.S. equity market by market capitalization (greater than \$24.2B as of 9/30/25).

Source: Fundstrat Capital

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 – Holdings by Theme

GRNY

GRNJ

GRNI

Shorter-Term Themes (6 - 12 Months)

45
Stocks in Theme

27

Stocks in GRNY

28
Stocks in Theme

9

Stocks in GRNY

31
Stocks in Theme

9

Stocks in GRNY

Longer-Term Themes (3 - 5 Years)

49
Stocks in Theme

6

Stocks in GRNY

43
Stocks in Theme

15

Stocks in GRNY

38
Stocks in Theme

17

Stocks in GRNY

40
Stocks in Theme

11

Stocks in GRNY

GRNY Holdings

5 Themes

GOOGL



META



CAT



4 Themes

NVDA



3 Themes

AAPL



AVGO



PLTR



LRCX



KLAC



2 Themes

MSFT



AMZN



TSLA



JPM



NFLX



COST



AMD



GE



AXP



GS



ANET



GEV



SPGI



ETN



PANW



CRWD



HOOD



CDNS



BK



EMR



MNST



PWR



MSTR



VST



AXON



EXPE



DE



PNC



TJX



SOFI



Source: Fundstrat Capital

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 Kila 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 grannynshots.com/holdings.

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
- **Benchmark:** Russell 2500
- **Ticker:** GRNJ
- **Primary Investments:** U.S. Small- & Mid-Cap Equities ¹
- **Exchange:** NYSE Arca
- **Number of Holdings:** 20-100 stocks
- **Annual Expense Ratio:** 0.75%
- **Rebalanced:** Quarterly

¹ Companies in the bottom 15% of the U.S. equity market by market capitalization (\$24.2B or lower as of 9/30/25).

Source: Fundstrat Capital

GRNJ – Holdings by Theme

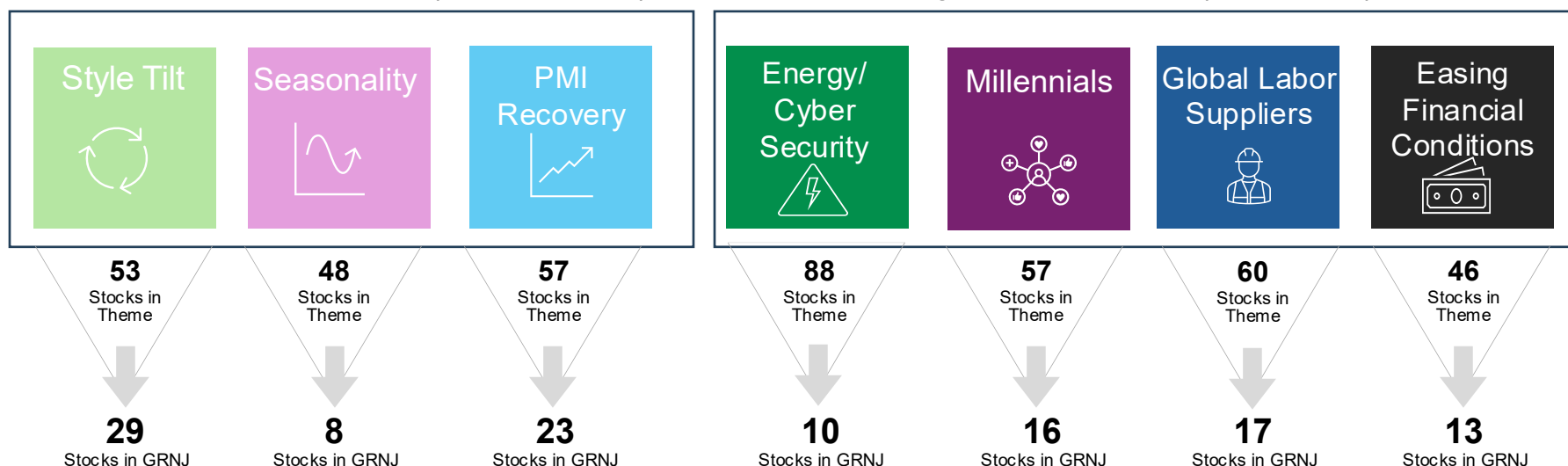
GRNY

GRNJ

GRNI

Shorter-Term Themes (6 - 12 Months)

Longer-Term Themes (3 - 5 Years)

**4 Themes**

BWXT



AYI

**3 Themes**

MTZ



NXT



SN



PEGA



IESC



GLXY



RIOT



ENS

**2 Themes**

RBLX



CCJ



SOFI



FIX



BE



MDB



PSTG



EME



RDDT



RKLB



NBIS



UTHR



ON



TWLO



SGI



LITE



IONQ



TLN



RGLD



AVAV



JOBY



ITT



EWBC



IOT



ALB



KTOS



ALLY



MLI



STRL



MP



DCI



SANM



WAL



DY



HIMS



AWI



WTS



NEU



IBP



PATH



QLYS



WFRD



Source: Fundstrat Capital

GRNJ – 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	ESG Financial Condition	Stress 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 Pegsystems 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 Upath 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

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

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
- **Benchmark:** S&P 500
- **Ticker:** GRNI
- **Primary Investments:** U.S. Large Cap Equities ¹
- **Exchange:** NYSE Arca
- **Number of Holdings:** 20-50 stocks
- **Annual Expense Ratio:** 0.99%
- **Rebalanced:** Quarterly

¹ GRNI holds the same equities used in GRNY's strategy, combined with an options-based income overlay.

Source: Fundstrat Capital

GRNI – 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 Kila 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

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

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)



Longer-Term Themes (3-5 Years)



Granny Shots Themes - Style Tilt

Shorter-Term (6-12 Months)



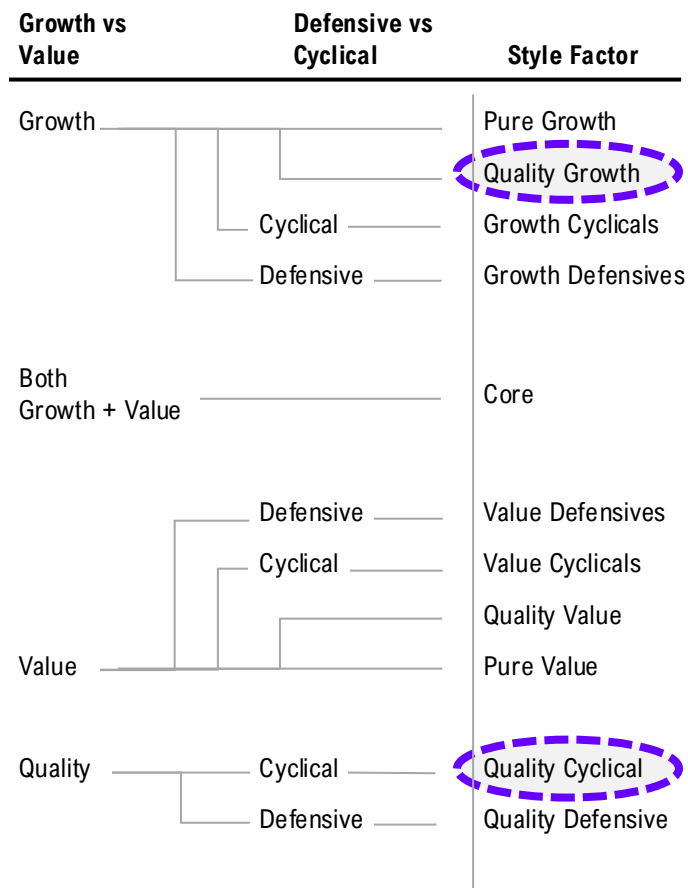
Style tilts, sometimes referred to as portfolio tilts, represent a portfolio's exposure to various factors that may allow investors to achieve a higher expected return. Historically, various factors have engendered cyclicalities across market and economic regimes. For example, a shift in interest-rate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



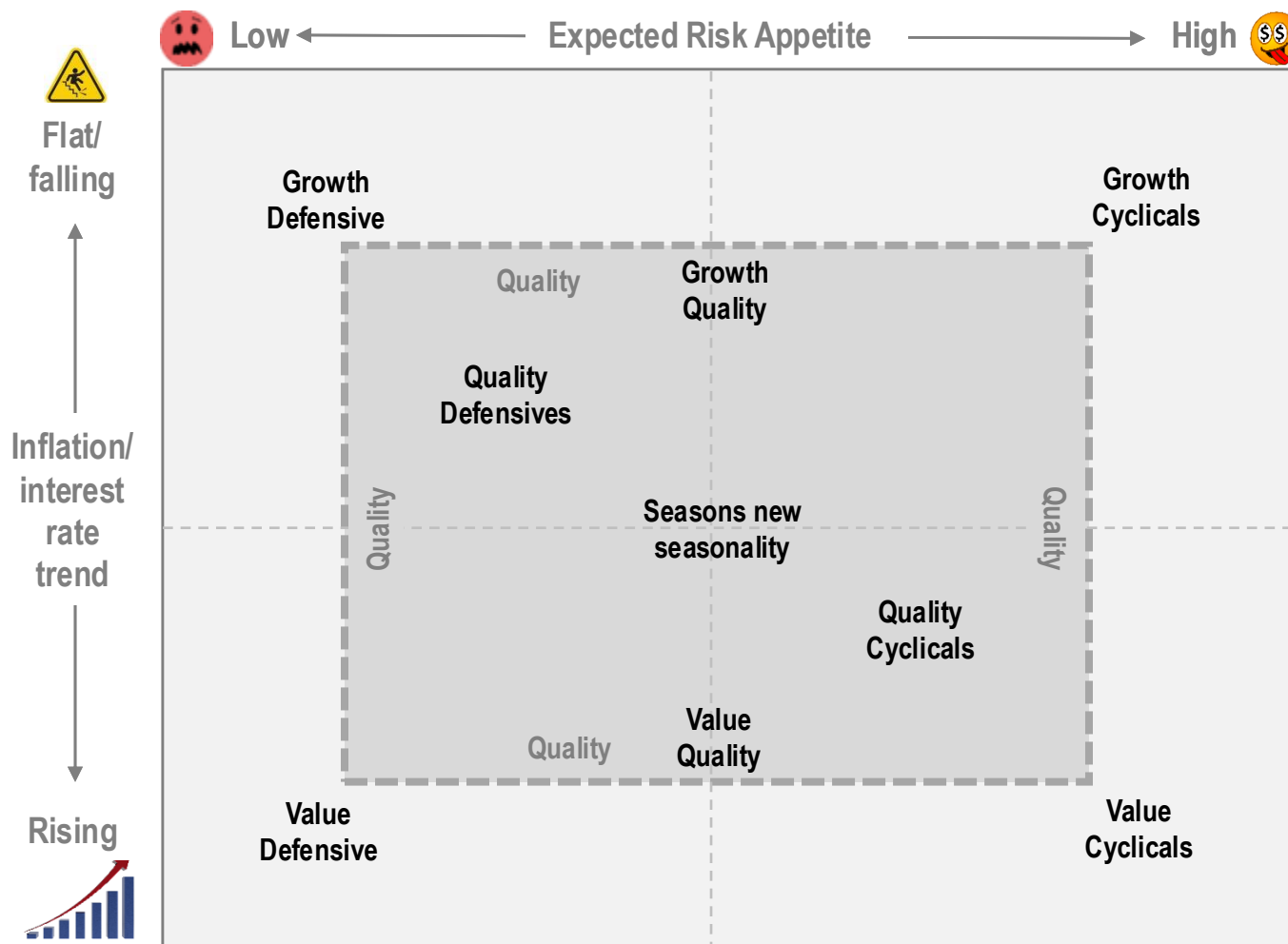
Style Win Ratio and Relative Return between Nov 1 and Apr 30 (Next Year)
On Annual basis since 1990

		# of Stocks	Avg. Rel. Return	Win Ratio	Rank of Avg Quant Rank	Rank of Avg. Technical Score	Rank of Avg. Fundamental 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.

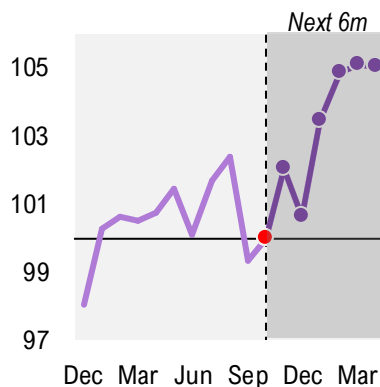
The strategy evaluates its seasonal exposure to industry groups quarterly via the use of proprietary models that analyze historical win ratios. For the industry groups identified, the underlying stock selection utilizes the Granny Quantitative Model (GQM).

Source: Fundstrat Capital

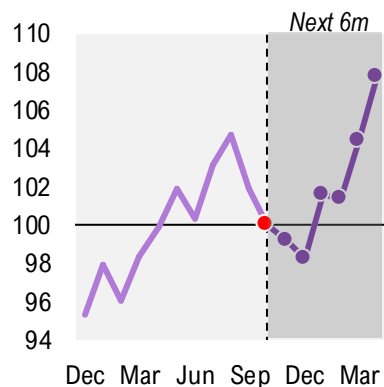
Granny Shots Theme Introduction - Seasonality

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

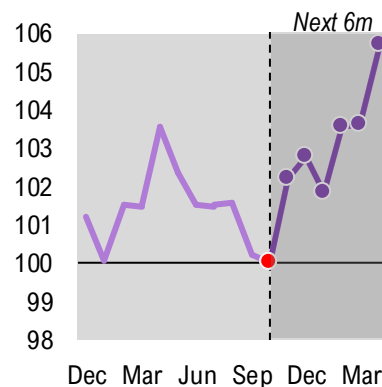
Semis & Semis Equipment



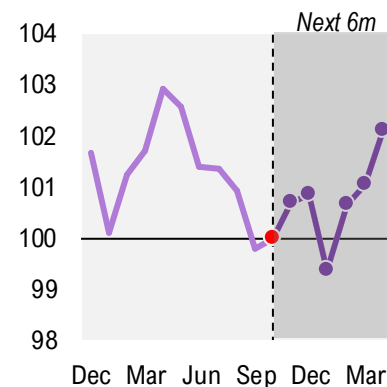
Interactive Media & Services



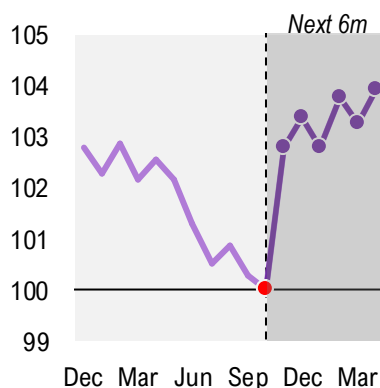
Machinery



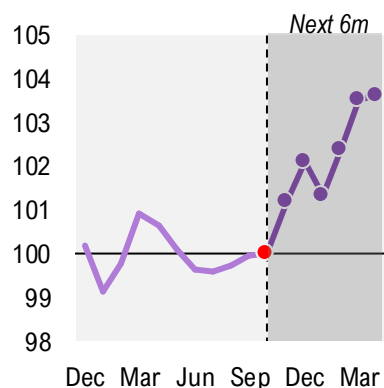
Chemicals



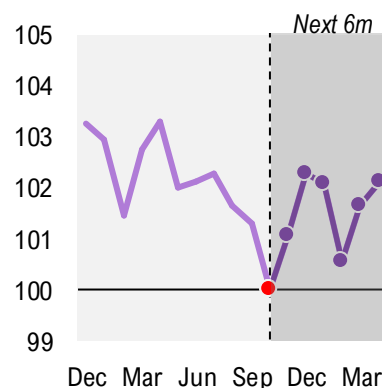
Electrical Equipment



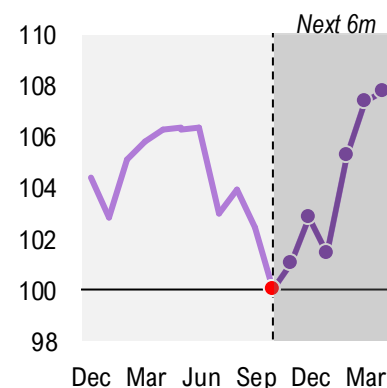
Specialty Retail



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.

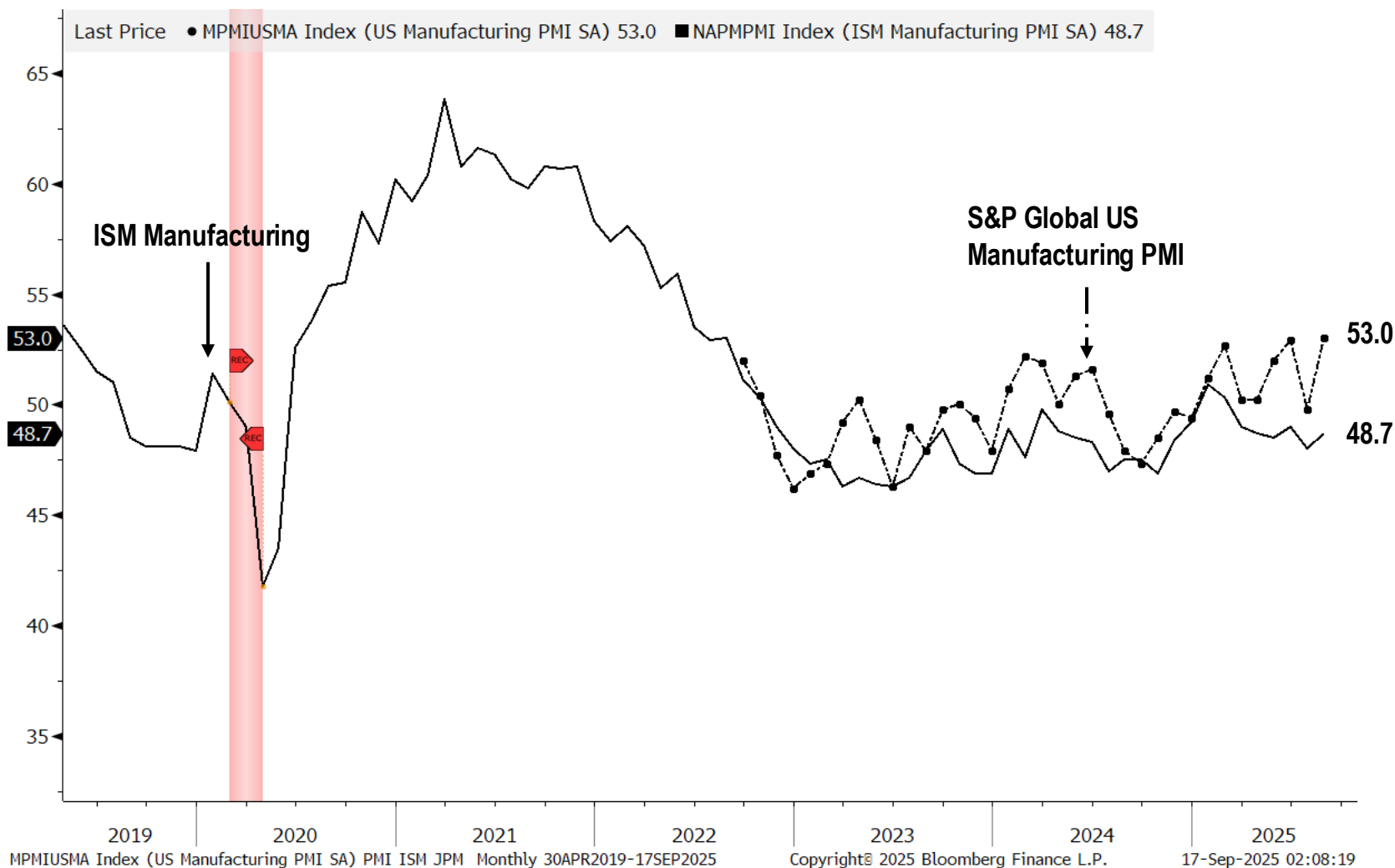
The PMI is measured on a scale of 0–100, where a reading above 50 indicates expected expansion. The Granny Shots strategy identifies a relationship between yield-curve dynamics and PMI that implies the latter has bottomed out, and seeks to gain exposure to companies benefitting from the forecasted PMI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

Granny Shots Theme Introduction - PMI Recovery

Since 1949, PMI > 50 Cyclical & 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
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
Last 25 years	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
Sorted by	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%

Cyclicals > Defensives

Source: Fundstrat Capital, FactSet

fundstrat
capital

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.

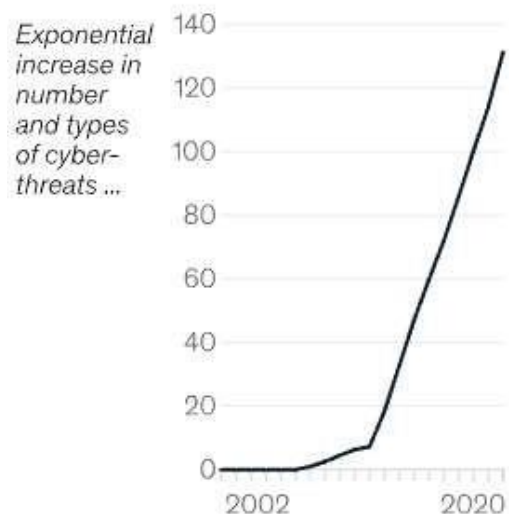
The Granny Shots strategy identifies companies positioned to benefit from these dynamics, including those strengthening energy generation and delivery, and those providing essential cybersecurity capabilities for AI-driven systems.

Source: Fundstrat Capital

GRNY Theme Introduction – Energy & Cyber Security

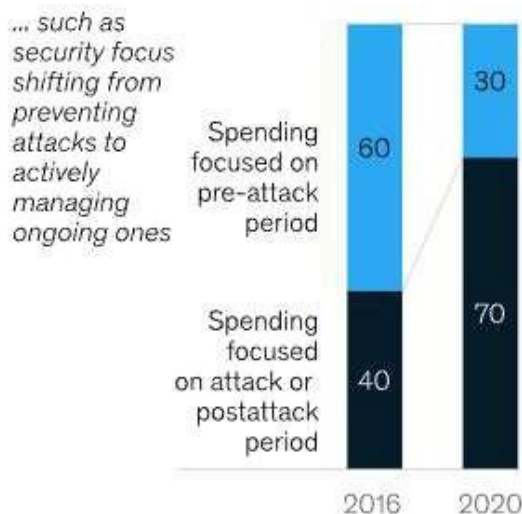
Cyber threats
parabolic rise

Unique malware strains per year,
millions



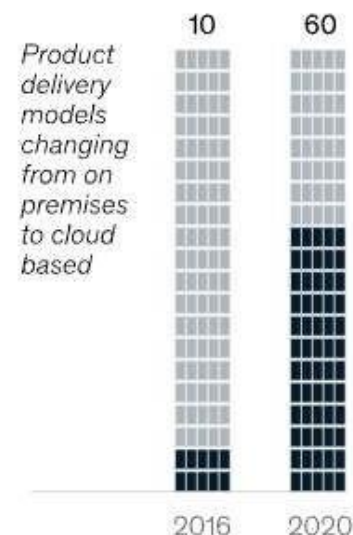
Focus shifted from preventative
to **actively** managed

Spending on cybersecurity,
% share



Moved to
cloud based

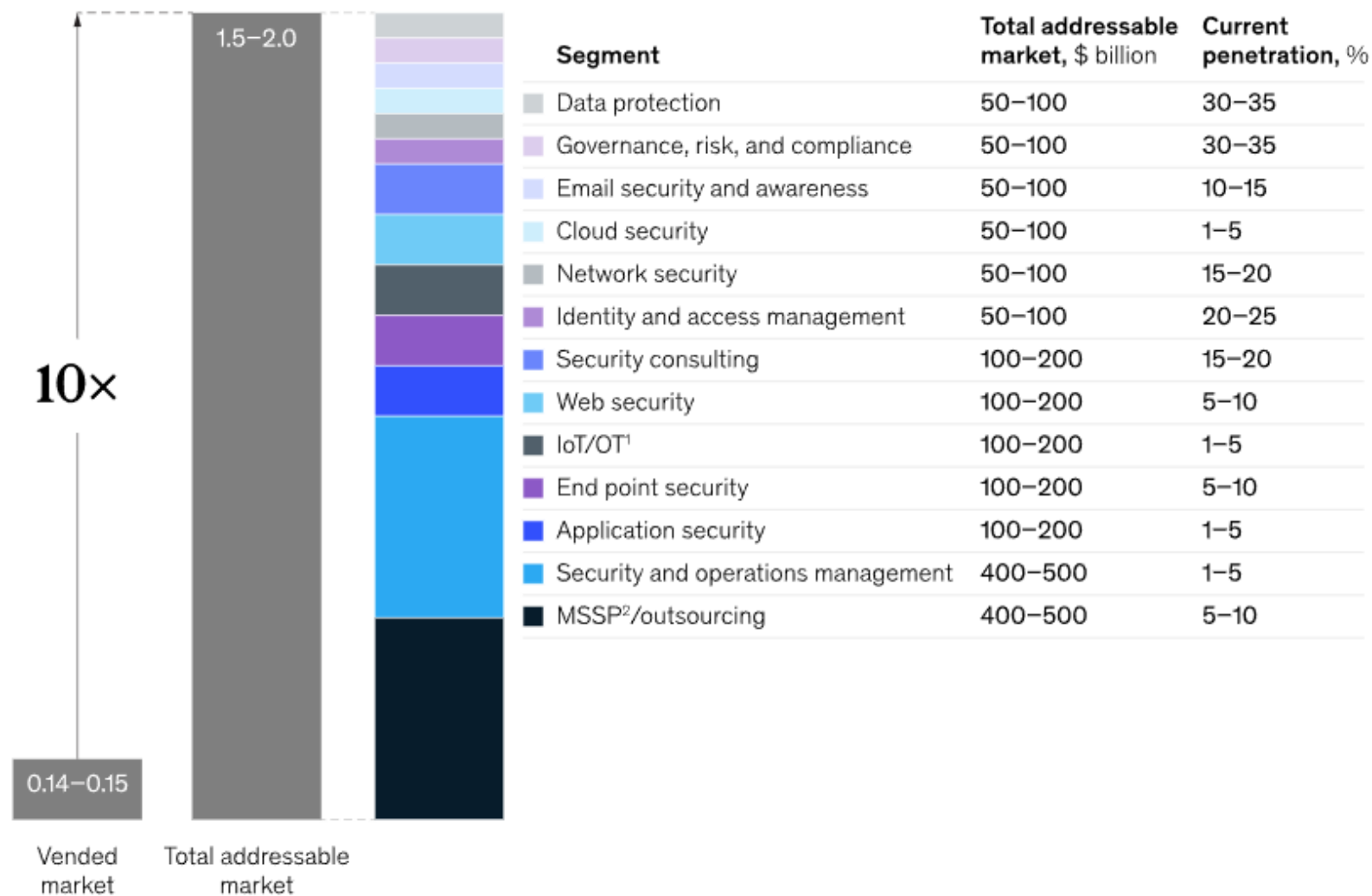
Security products delivered
via cloud, % of total



Source: McKinsey & Company

GRNY Theme Introduction – Energy & Cyber Security

Global cybersecurity market size, 2021, \$ trillion



¹Internet of Things/operational technology.

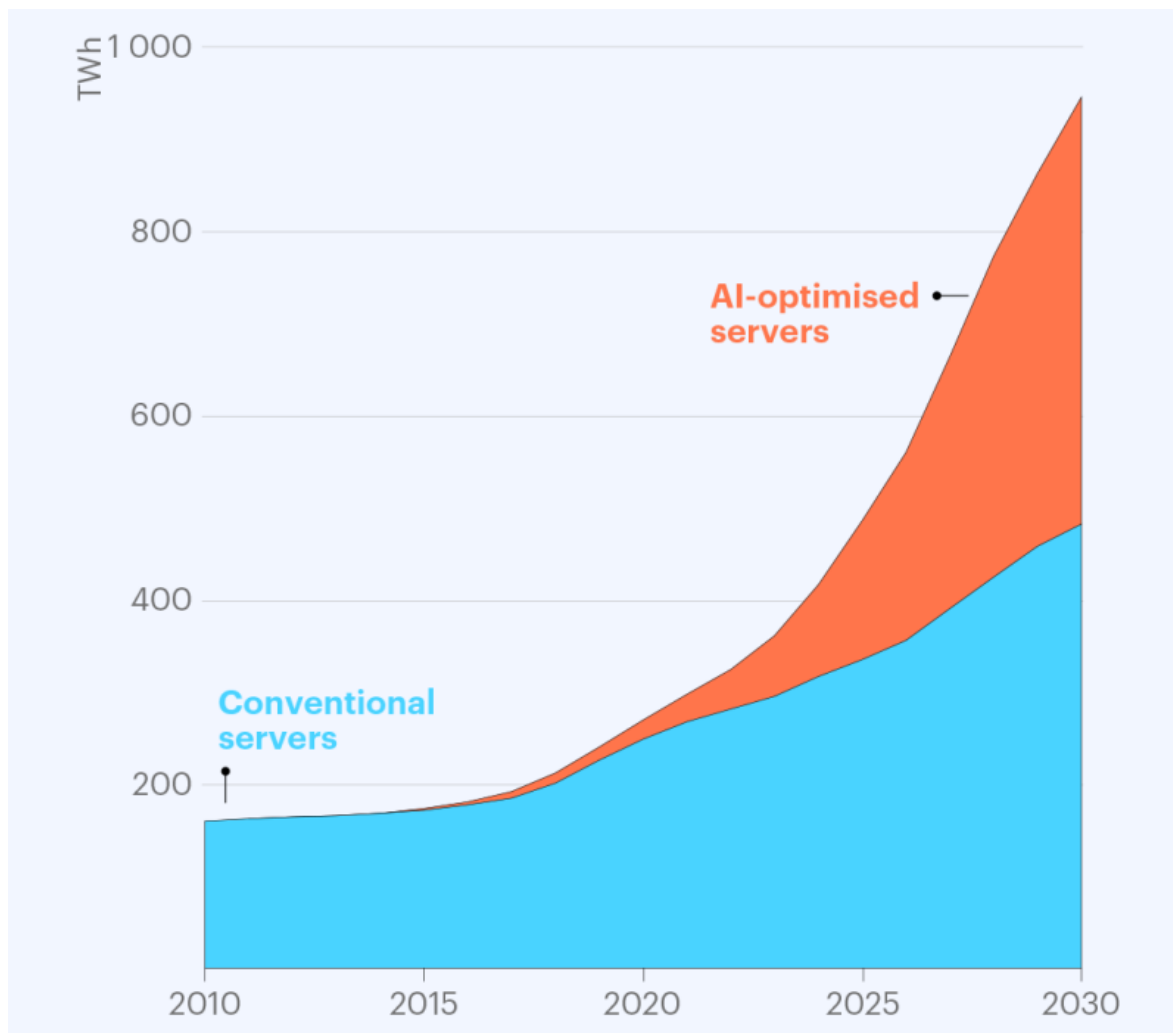
²Managed security service provider.

Source: McKinsey Cyber Market Map 2022

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

Data Center Power Demand

Since 2010. Projected through 2030 by International Energy Agency

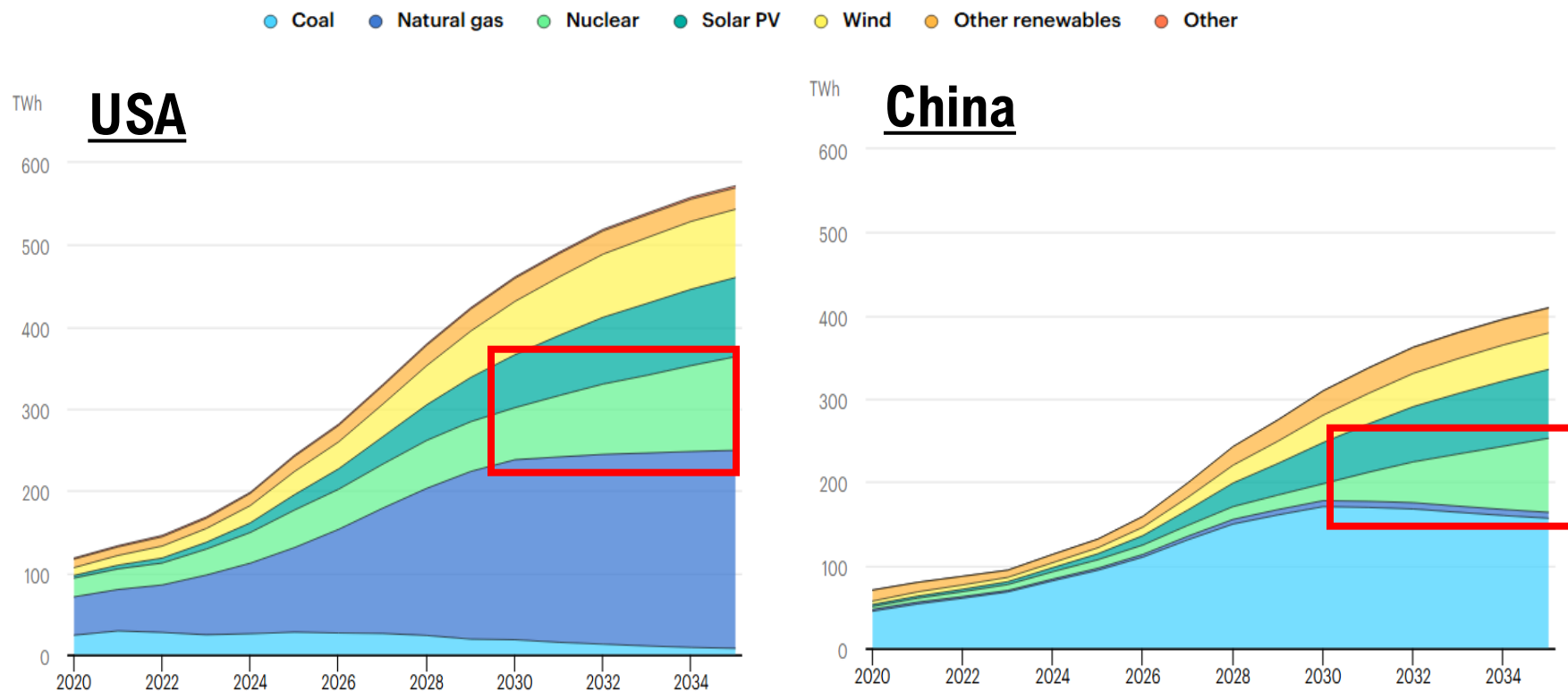


Source: International Energy Agency

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

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

May 07, 2025

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

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



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 for economic reasons exactly five years ago today. Under the agreement, Microsoft will purchase energy from the renewed plant as part of its goal to help match the power its data centers in PJM use with carbon-free energy.



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

CLINTON, IL – JUNE 3, 2025 – Constellation (Nasdaq: CEG) and Meta have signed a purchase agreement (PPA) for the output of the Clinton Clean Energy Center. The deal supports Constellation's energy goals and operations in the region with 1,121 megawatts of emissions-free power. Beginning in June of 2027, the agreement supports the relicensing and continued operation of Constellation's high-performing Clinton nuclear facility for another two decades. The deal also supports the ratepayer funded zero emission credit (ZEC) program expires. This deal will ensure continued energy output by 30 megawatts through plant upgrades; preserve 1,100 high-paying jobs; generate \$13.5 million in annual tax revenue; and add \$1 million in charitable giving to the community over 20 years.



October 16, 2024

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

Source: Fundstrat, Constellation, Google, Amazon

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.

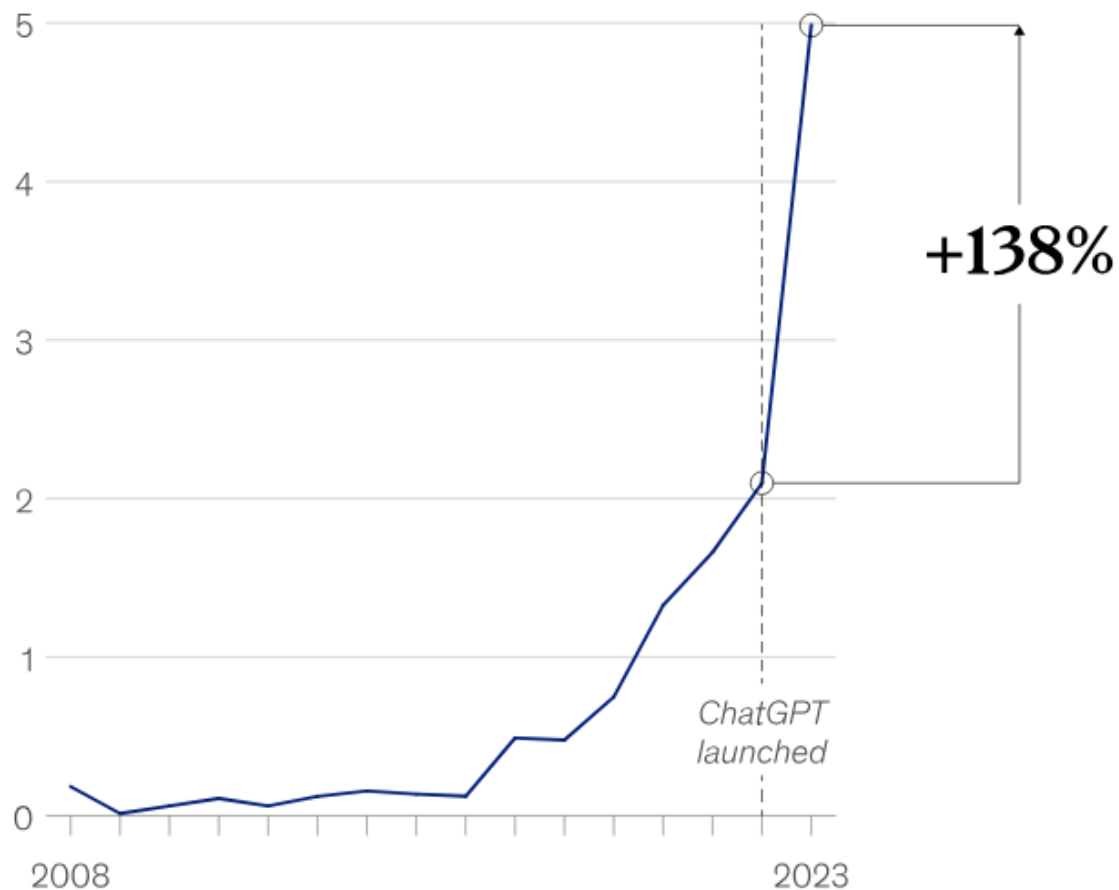
Under President Trump's leadership, America will usher in a nuclear energy renaissance. After decades of stagnation and shuttered reactors, President Trump is providing a path forward for nuclear innovation. Today's executive orders allow for reactor design testing at DOE labs, clear the way for construction 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

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

“Generational” Bets paid off for Boomers and for GenX



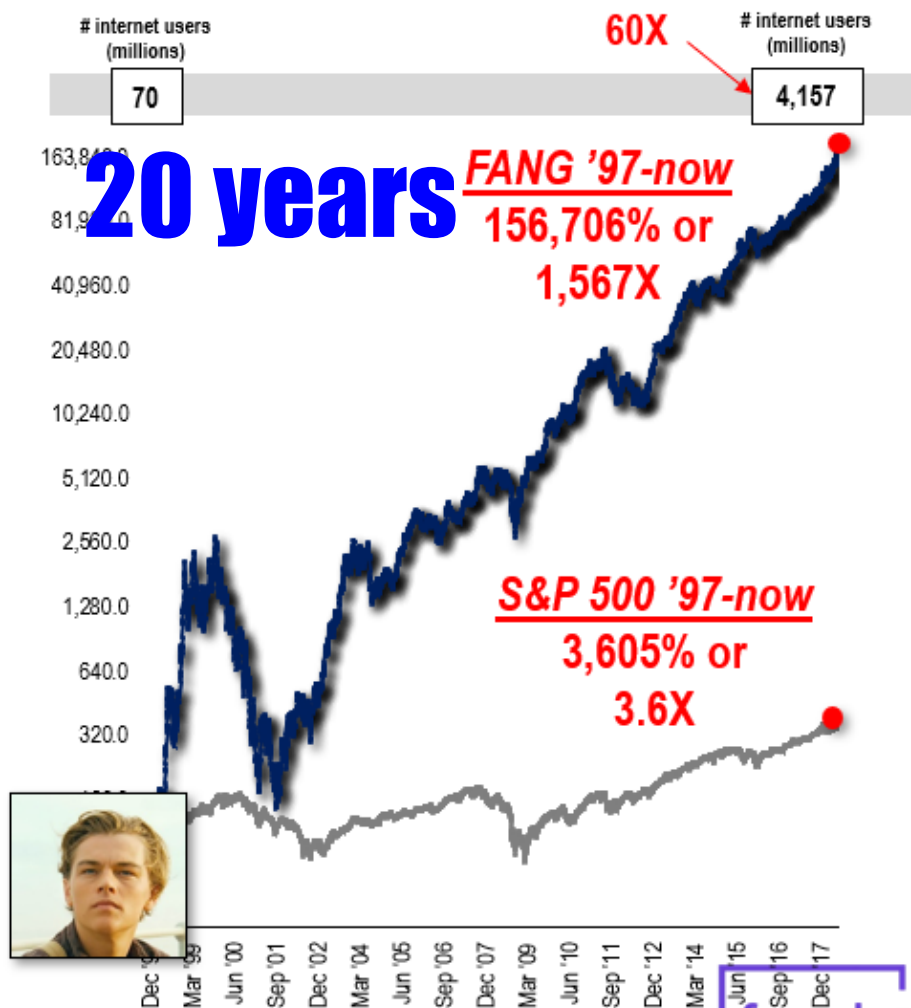
Figure: Comparative performance of Top 7 Consumer stocks
1980 to 2000

BOOMER SPEND VS PARENTS: Consumer Stocks was right vector



Figure: Comparative performance of FANG
1997 to now

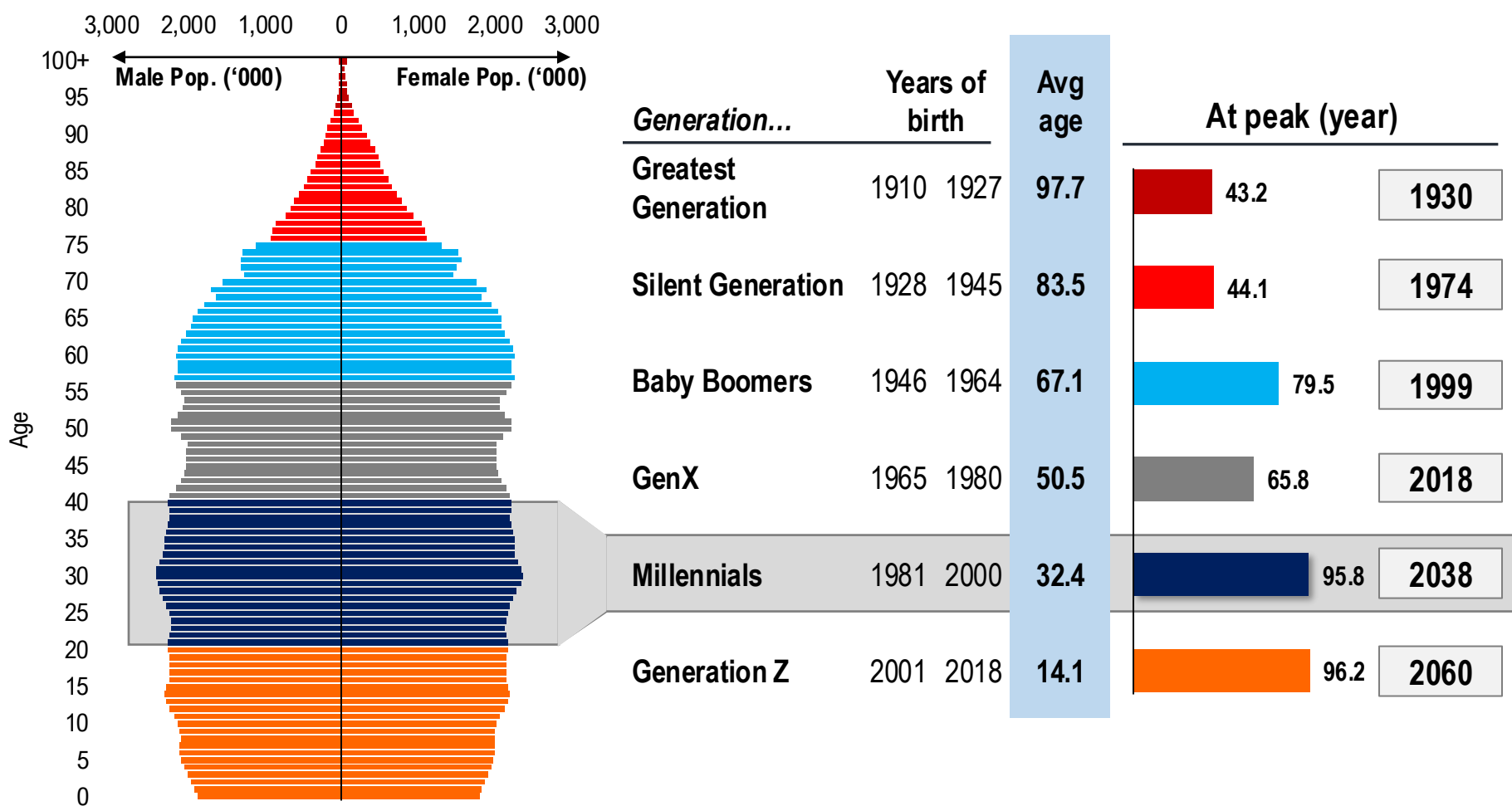
GenX FANG: Internet



GRNY Theme Introduction – Millennials

Demographics explain business cycles better than most market participants recognize.

Figure: Total US Population divided by age groups



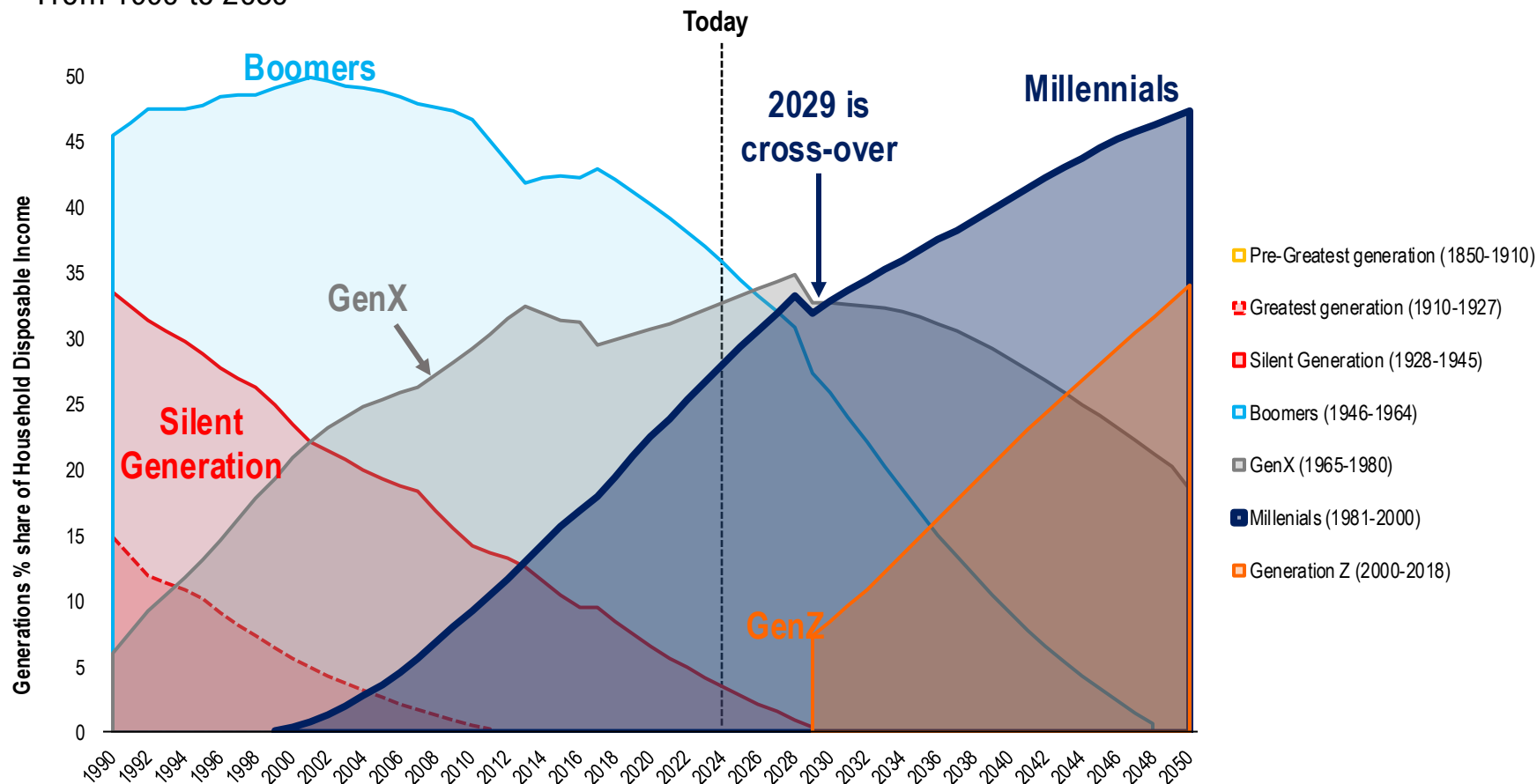
Population distribution as of 2021. Average age as of 2023. Data provided by the UN DESA Data sets.

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

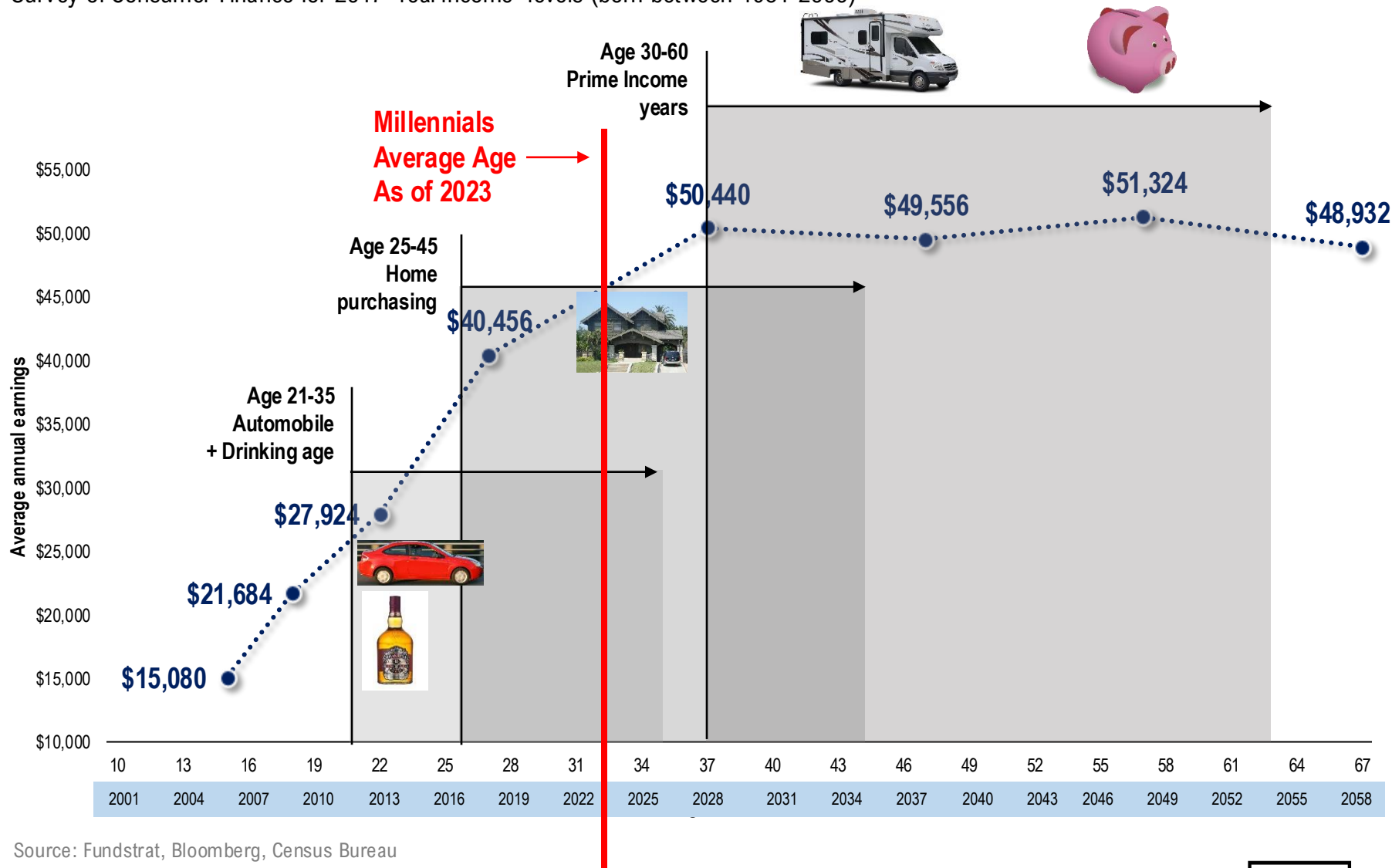


Source: Fundstrat. US Disposable income is nominal SAAR \$. The calculation is based on Federal Survey of Consumer Finance to determine median income by generation. The population data is using single age census data to determine number of millennials of working age. Using this population x income ratio 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

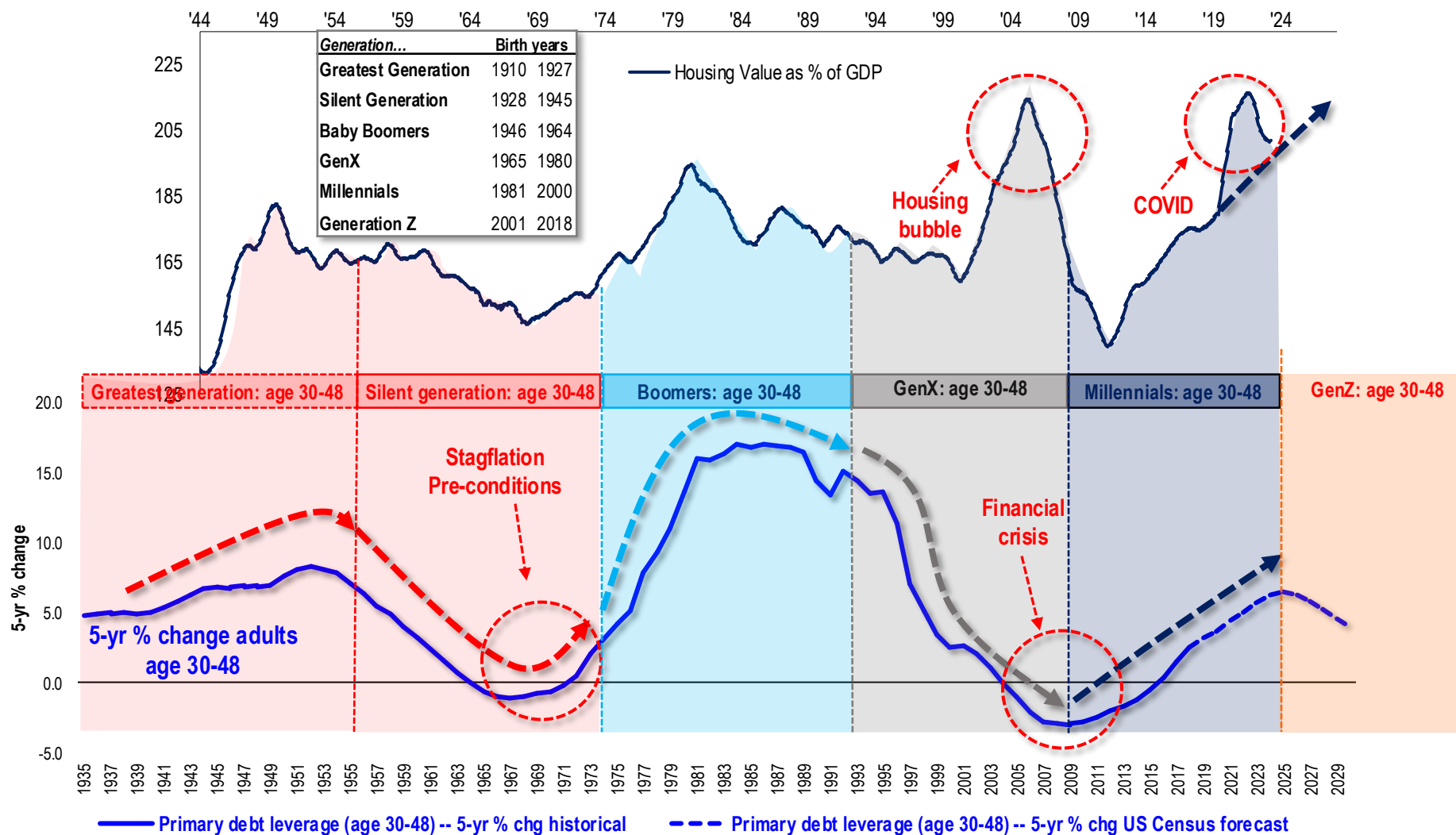
Survey of Consumer Finance for 2017 “real income” levels (born between 1981-2000)



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

Prime Leverage years: # adults age 30-48

Since 1935 per the US Census Bureau

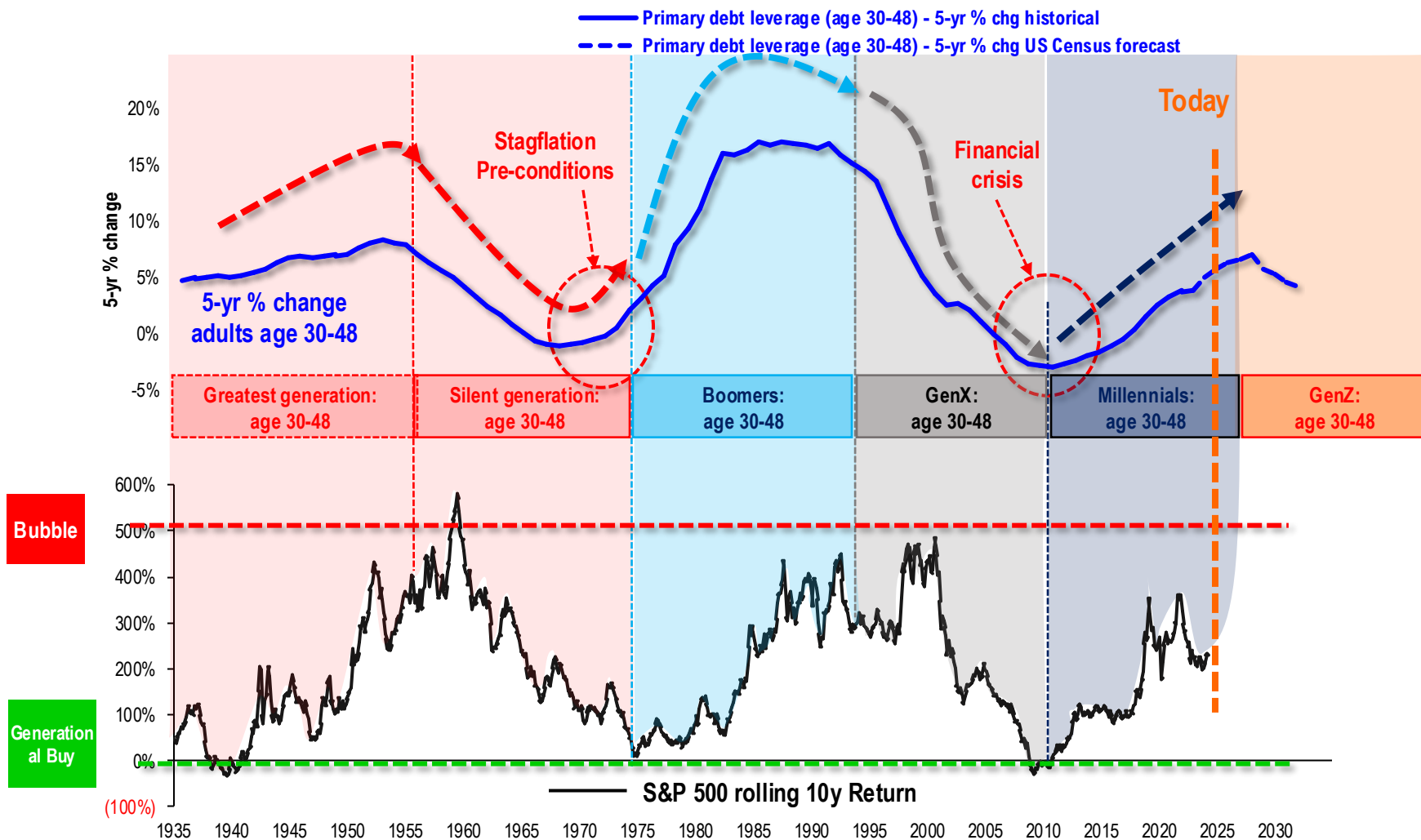


Source: Fundstrat, Bloomberg, BEA, National Association of Realtors, US Census Bureau Housing value before 1965 was estimated by using residential capital cost valuation published by Census Bureau

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

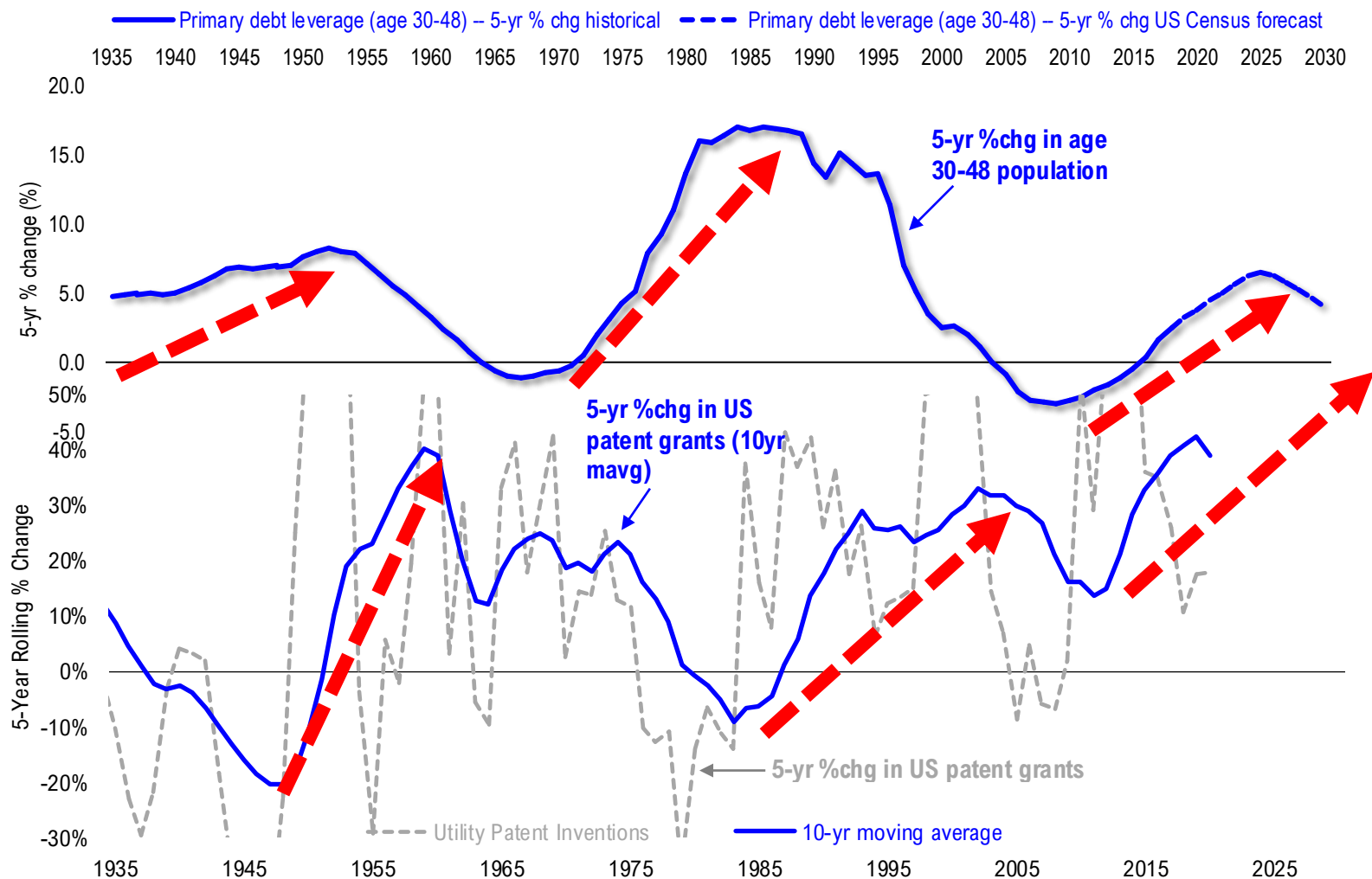


Source: Fundstrat, Bloomberg, BEA, National Association of Realtors, US Census Bureau

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

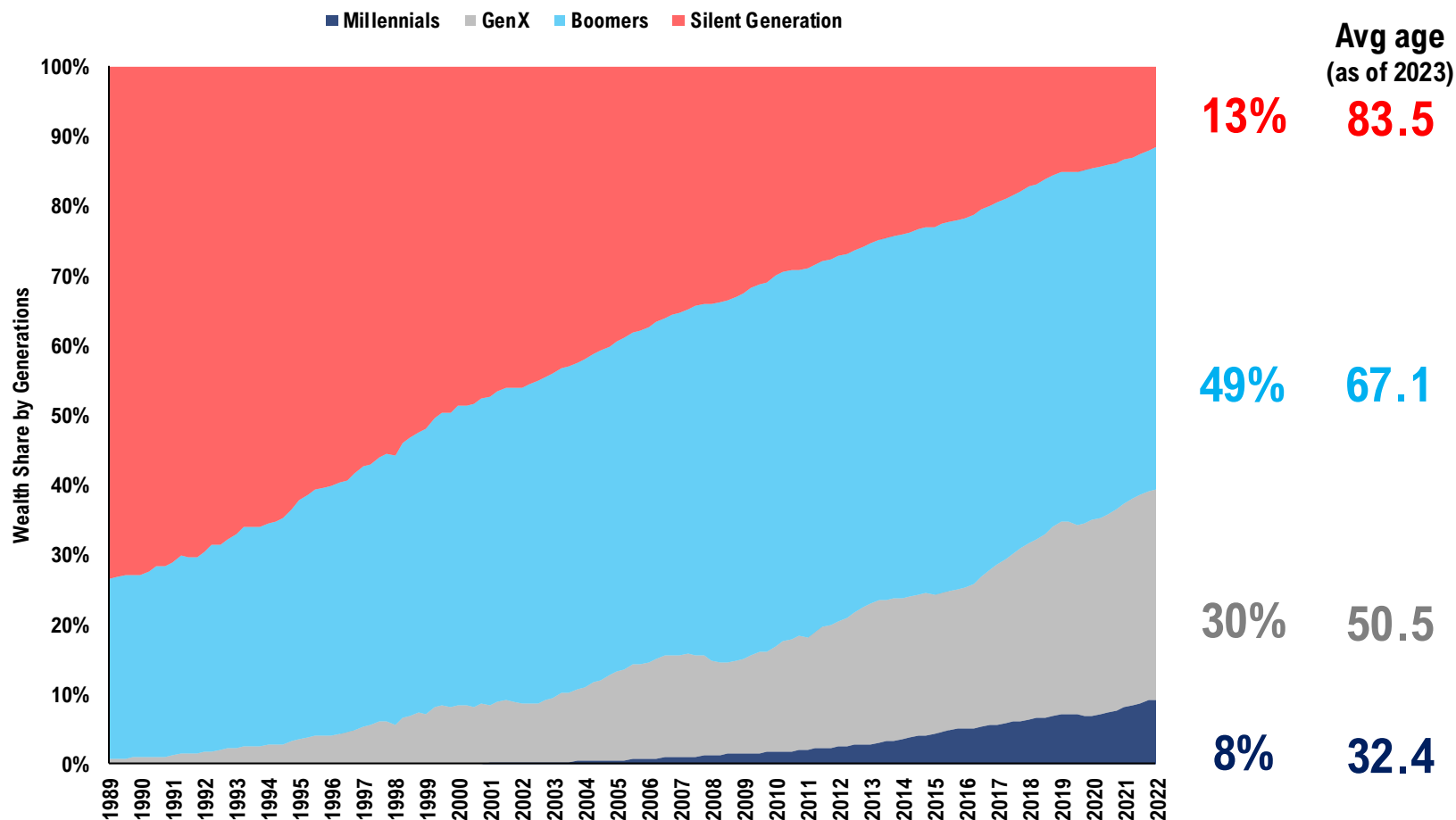
WEALTH TRANSFER: Millennials set to inherit \$68 trillion in next 20 years

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

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.

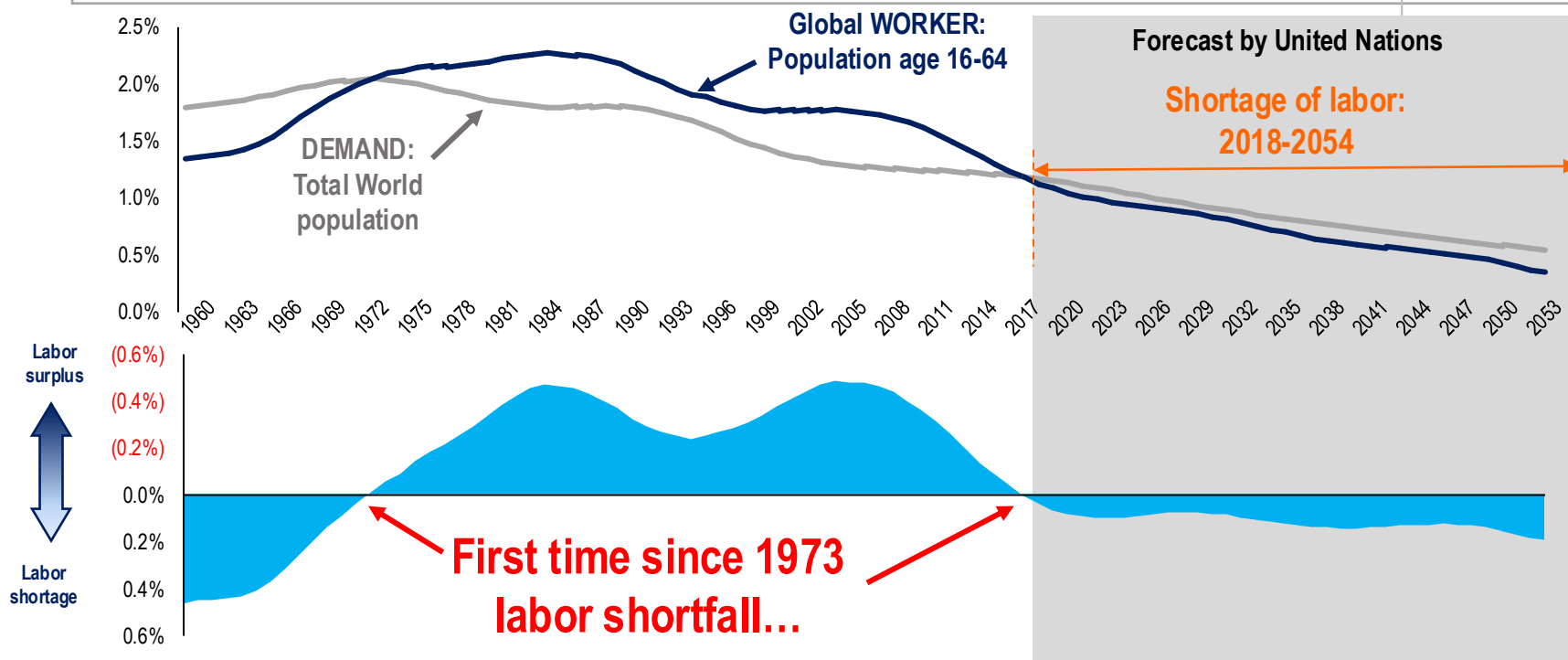
Source: Fundstrat Capital

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		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

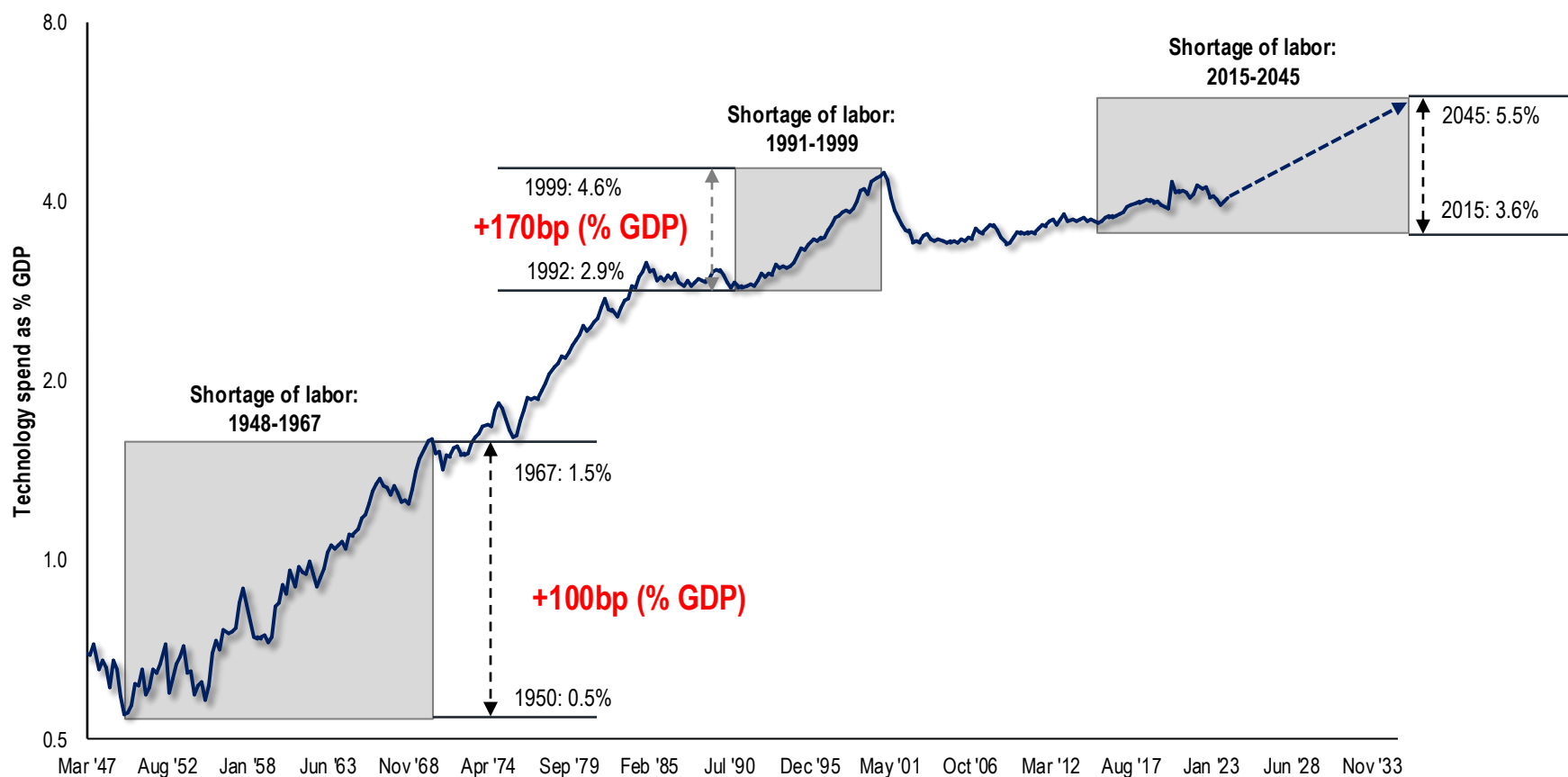
Prior periods of labor shortage saw a surge in Technology spending...

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

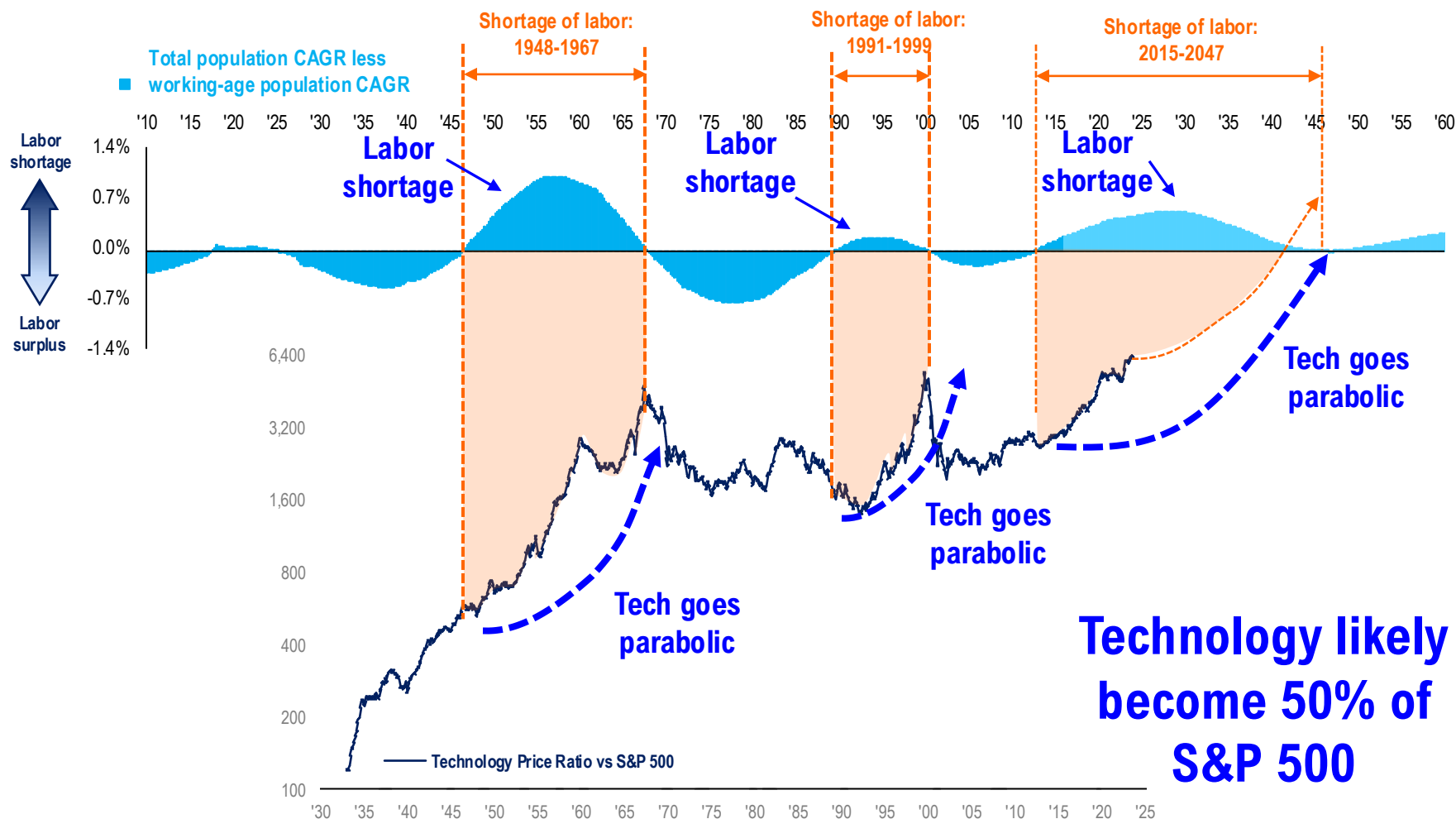
Starting in 1947. Based on the sum of GDP components of Information Processing plus software (as % GDP)



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

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.

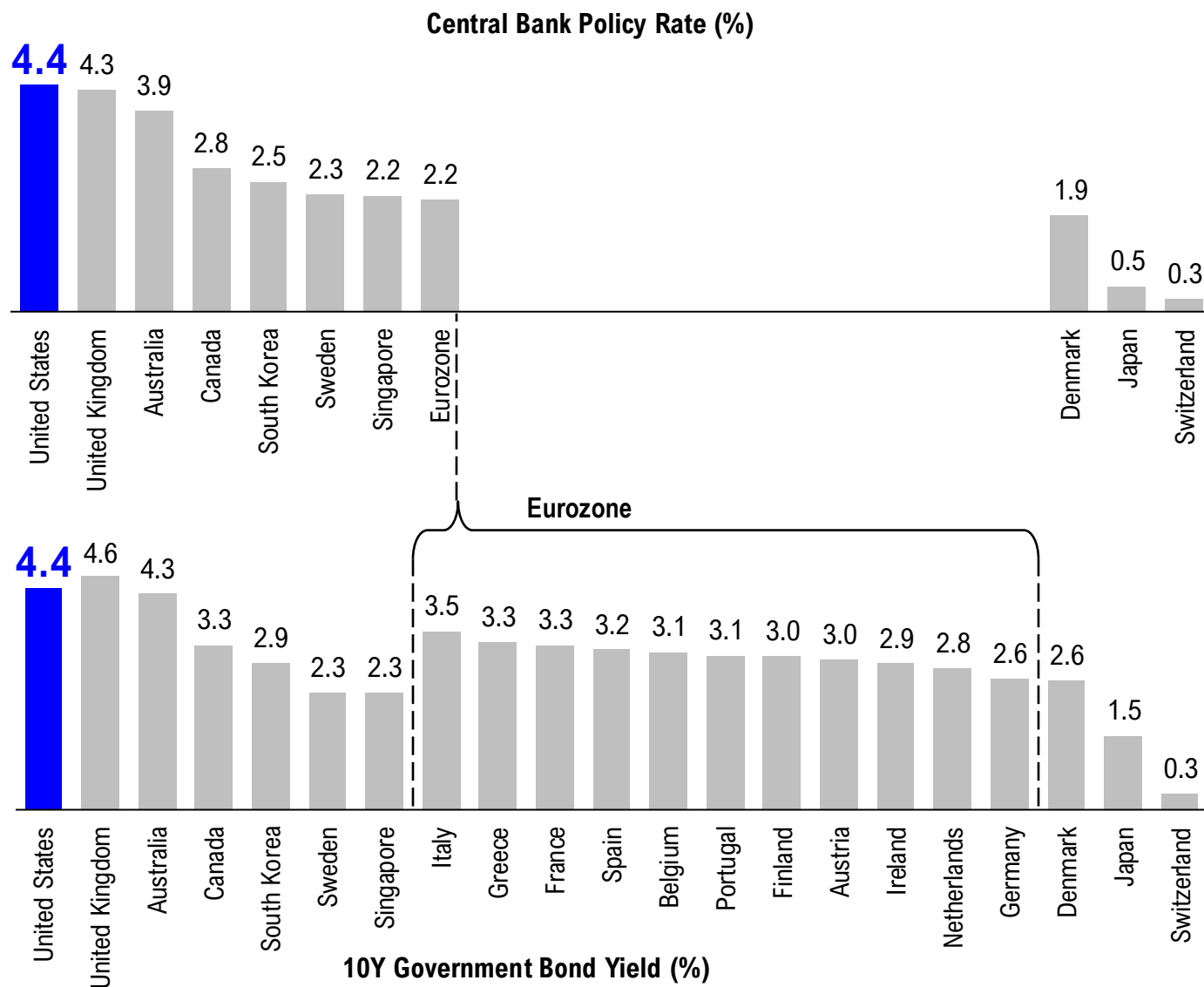
The Granny Shots strategy identifies companies positioned to benefit from this shift, particularly those with meaningful sensitivity to falling interest rates, expanding credit availability, and strengthening consumer or corporate demand.

Source: Fundstrat Capital

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

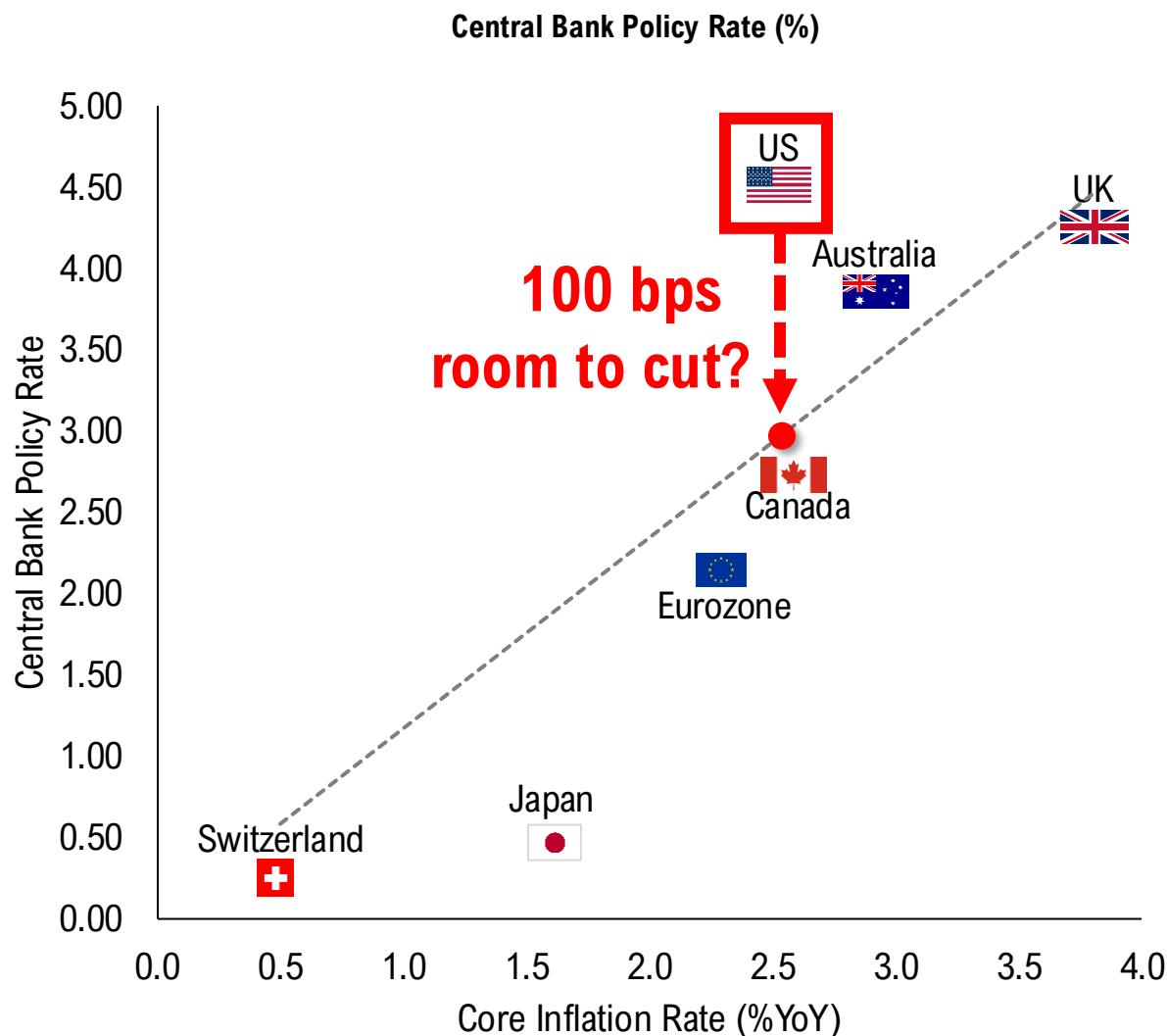


Source: Fundstrat, Bloomberg. Data as of 5/29/2024

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**

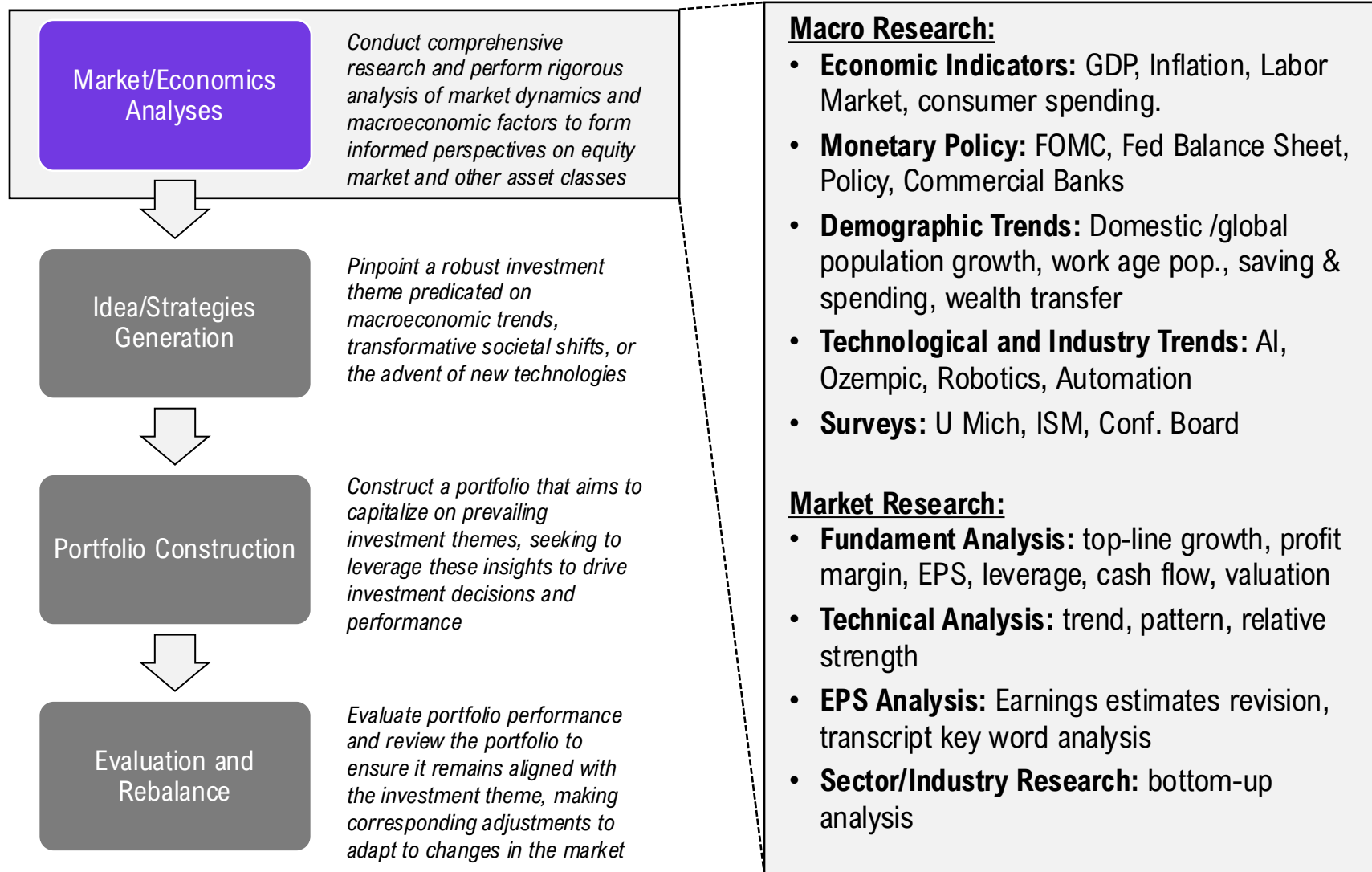
Industry	Goldman Sachs FCI	Bloomberg FCI	Chicago FCI	Composite
1 IT Services	1	1	1	1
2 Professional Services	1	1	1	1
3 Capital Markets	1	1	1	1
4 Entertainment	1	1	1	1
5 Commercial Services & Supplies	1	1	1	1
6 Insurance	1	1	1	1
7 Media	1	1	1	1
8 Machinery	1	1	1	1
9 Interactive Media & Services	2	1	1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

Fundstrat Granny Shots – Portfolio Construction Process

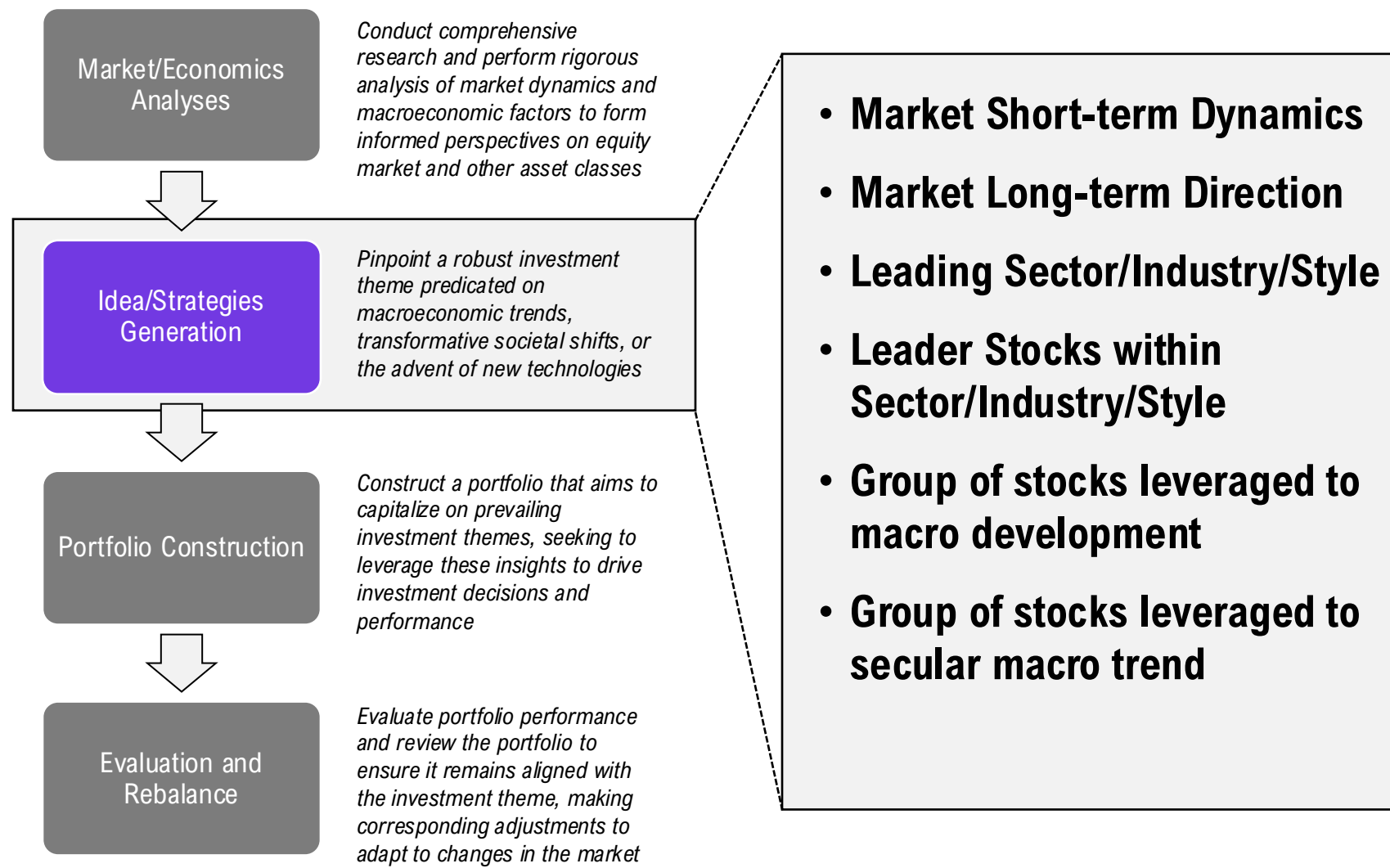
Portfolio Strategy Workflow



Source: Fundstrat Capital

Fundstrat Granny Shots – Portfolio Construction Process

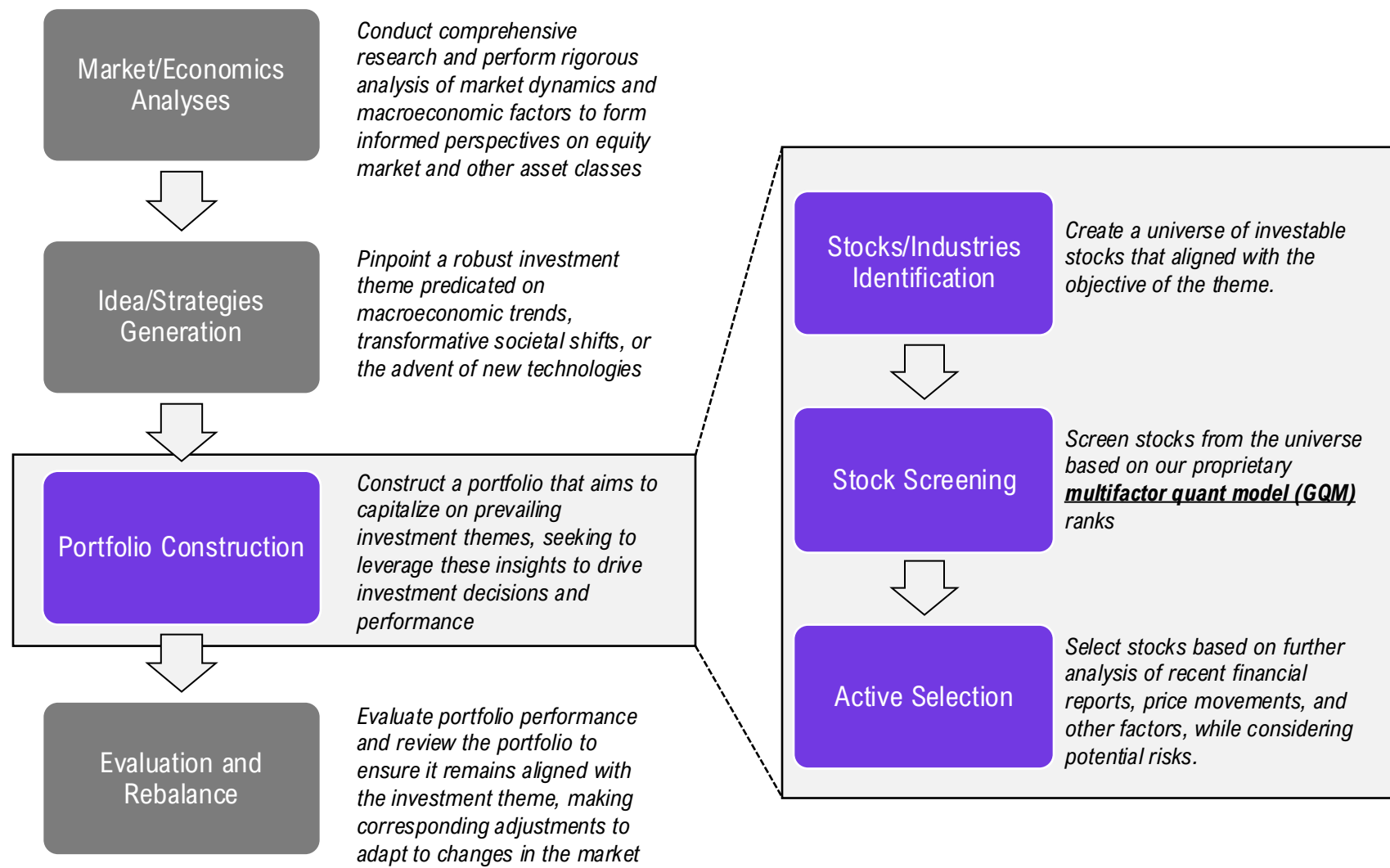
Portfolio Strategy Workflow



Source: Fundstrat Capital

Fundstrat Granny Shots – Portfolio Construction Process

Portfolio Strategy Workflow



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



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



RAYMOND
JAMES

OPPENHEIMER

STIFEL

Janney

LPL Financial



TD Ameritrade

Source: Fundstrat Capital

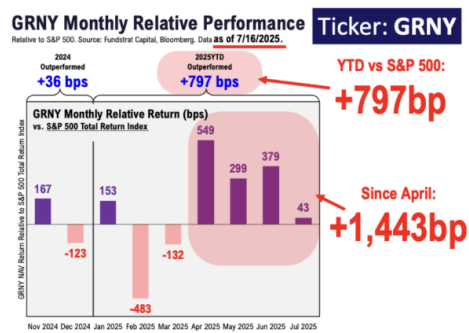
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Fundstrat Capital – Fund Transparency

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.

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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.