

Fundstrat Granny Shots US Small- & Mid-Cap ETF

GRNJ

INVESTMENT APPROACH

The Fundstrat Granny Shots US Small- & Mid-Cap ETF seeks long-term capital appreciation by investing primarily in US small- and mid-cap companies, generally those within the bottom 15% of the US equity market by market capitalization (up to approximately \$24.2 billion as of September 30, 2025).

Securities are selected through a top-down process of fundamental analysis and quantitative screening to identify companies that align with at least two of the research themes, including:

- Shorter-term themes (6–12 months): Style Tilt, Seasonality, and PMI Recovery
- Longer-term themes (3–6 years): Energy/Cyber Security, Millennials, Global Labor Suppliers, and Easing Financial Conditions

The portfolio is rebalanced quarterly with qualifying stocks given equal weighting and typically holds 20 to 100 positions.

TRADING INFORMATION

Ticker	GRNJ
ISIN Number	US45259A2583
CUSIP	45259A258
Exchange	NYSE Arca

KEY FACTS

As of 12/31/25

Expense Ratio	0.75%
Launch Date	11/18/2025
Dividend Frequency	Quarterly
# of Holdings	52
Wtd Avg Mkt Cap (\$MM)	\$16,652
AUM	\$193,326,670

PERFORMANCE

Total Return (As of 12/31/25)

GRNJ	Cumulative			Annualized		
	1 Month	3 Month	YTD	1 Year	3 Years	Since Inception
NAV Return	-1.02%	-	-	-	-	-
Market Price Return	-1.06%	-	-	-	-	-
Russell 2500 Index	0.08%	-	-	-	-	-

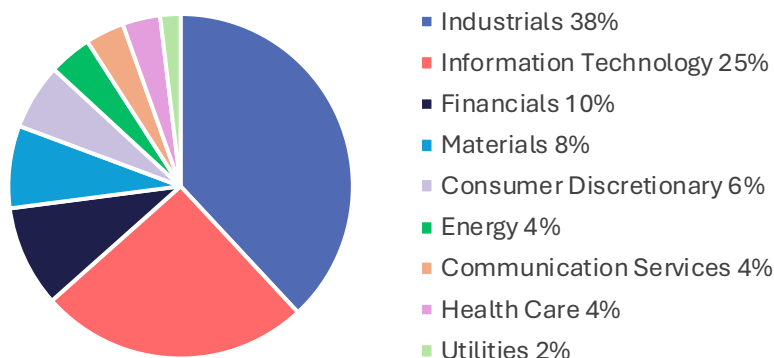
The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher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

For the most recent month-end performance, please call (212) 293-7132 or visit the fund's website at www.grannynshots.com.

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SECTOR ALLOCATION



Fund holdings and sector allocations are subject to change.

PORTFOLIO MANAGEMENT TEAM

Thomas J. Lee, CFA

Ken Xuan, CFA, FRM

Qiao Duan, CFA

Ben McCaig

TOP 10 HOLDINGS

As of 12/31/25

Name	Weight
Lumentum Holdings, Inc.	2.89%
Rocket Lab Corporation	2.81%
SharkNinja, Inc.	2.32%
Albemarle Corporation	2.27%
Royal Gold, Inc.	2.26%
Ally Financial Inc	2.18%
Reddit, Inc. Class A	2.16%
MongoDB, Inc. Class A	2.14%
MasTec, Inc.	2.13%
Dycom Industries, Inc.	2.12%

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 www.grannynshots.com. Read the prospectus or summary prospectus carefully before investing.

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").

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.

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.

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.

Foreside Fund Services, LLC Distributor.