

# Fundstrat Capital

## Granny Shots ETFs Investor Deck

**GRNY**

**GRNJ**

**GRNI**

**fundstrat**  
capital

### Portfolio Managers

Thomas J. Lee, CFA

Ken Xuan, CFA, FRM

[grannyshots.com](http://grannyshots.com)

[inquiry@fundstratcapital.com](mailto: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**

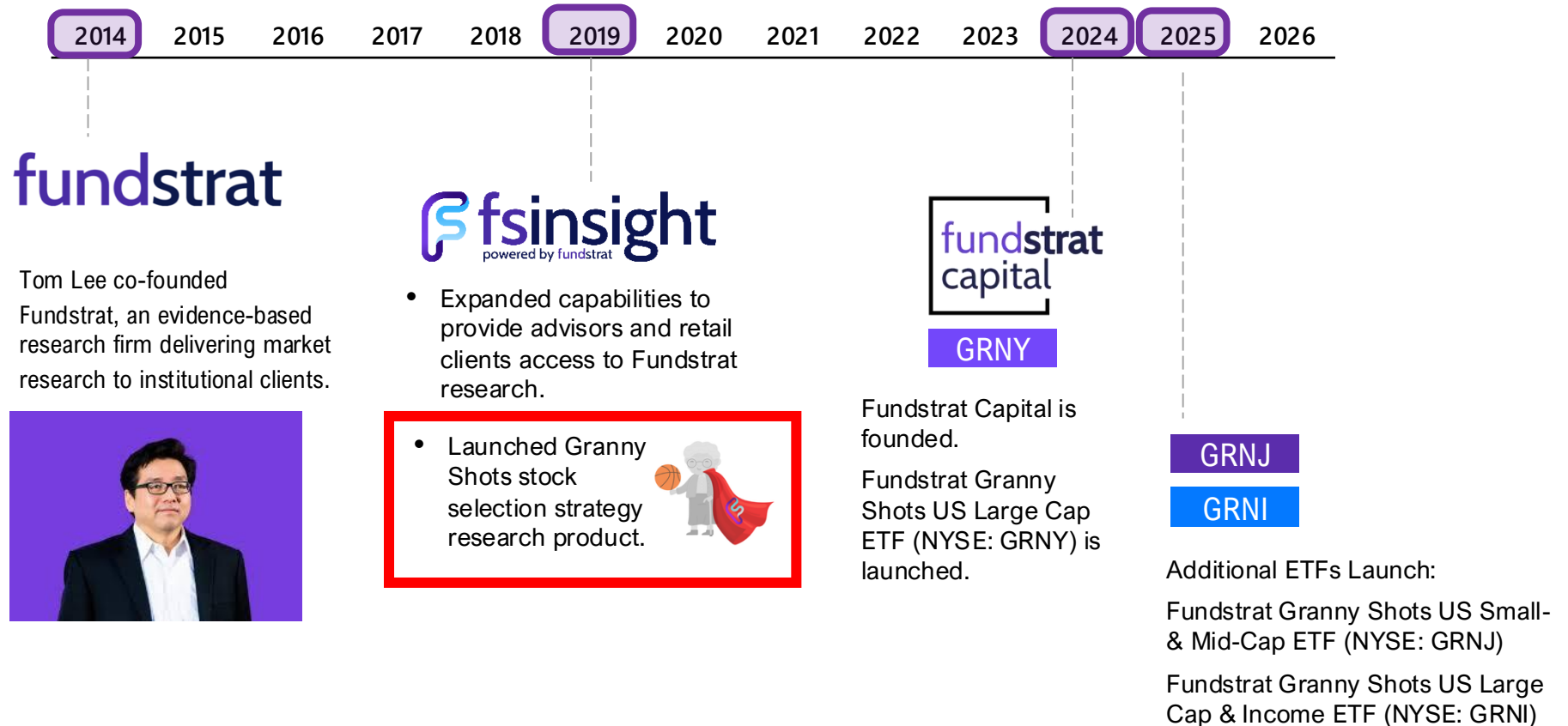
Head of Distribution

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 wrong<sup>1</sup>
3. Demographics are destiny<sup>2</sup>  
(aka thematic investing key)
4. Markets have an “age bias”<sup>3</sup>
5. Don’t fight the Fed<sup>4</sup>

1: Fundstrat Capital relies upon evidence and data to support market views and does not rely on 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.

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

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

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

<sup>3</sup> 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.

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## Fund Details

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- **Inception Date:** November 7, 2024
- **Primary Investments:** U.S. Large Cap Equities <sup>1</sup>
- **Ticker:** GRNY
- **Number of Holdings:** 20-50 stocks
- **Exchange:** NYSE Arca
- **Rebalanced:** Quarterly
- **Annual Expense Ratio:** 0.75%
- **Benchmark:** S&P 500

<sup>1</sup> 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 – Holdings by Theme

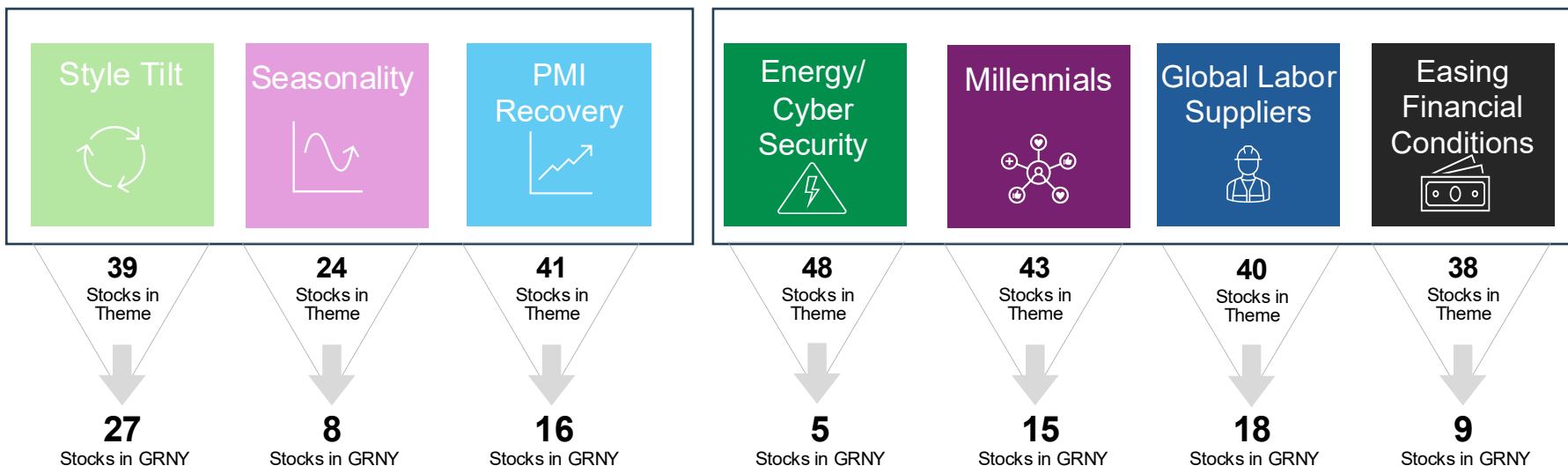
GRNY

GRNJ

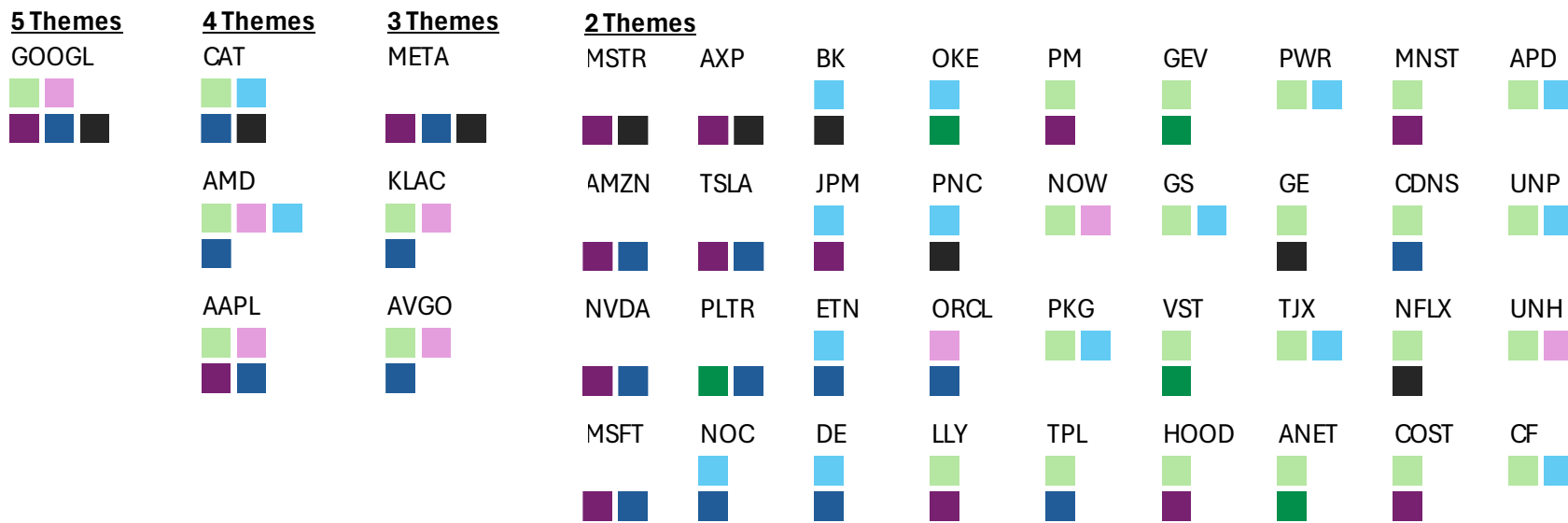
GRNI

Shorter-Term Themes (6 - 12 Months)

Longer-Term Themes (3 - 5 Years)



## GRNY Holdings



Source: Fundstrat Capital



# 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 <sup>1</sup>
- **Exchange:** NYSE Arca
- **Number of Holdings:** 20-100 stocks
- **Annual Expense Ratio:** 0.75%
- **Rebalanced:** Quarterly

<sup>1</sup> 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

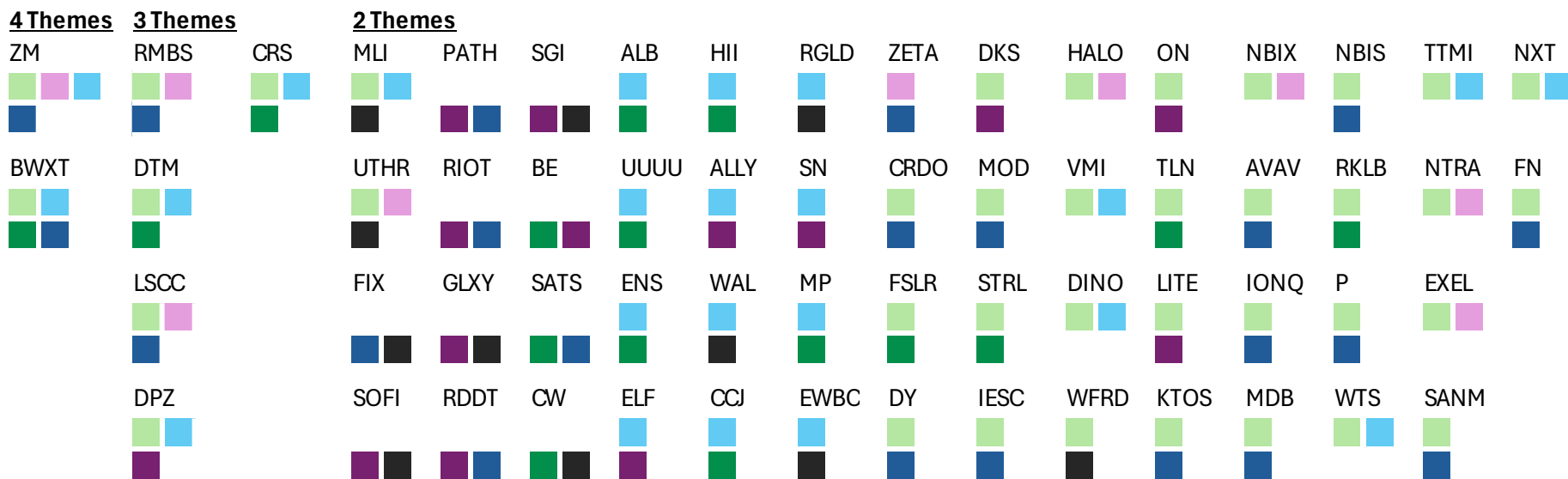
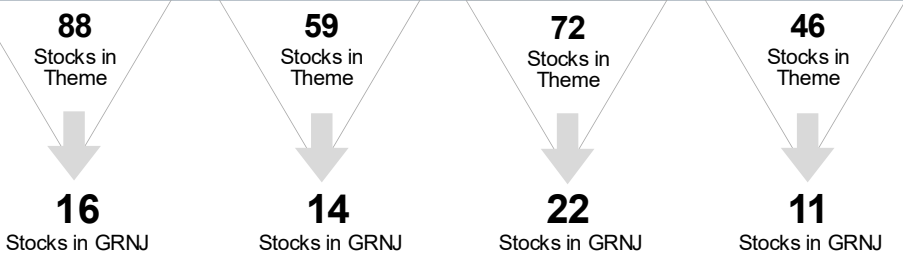
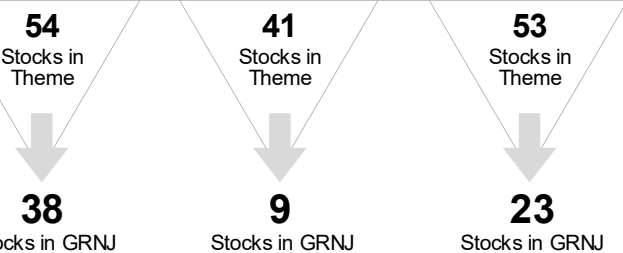
GRNY

**GRNJ**

GRNI

Shorter-Term Themes (6 - 12 Months)

Longer-Term Themes (3 - 5 Years)



Source: Fundstrat Capital



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

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

Source: Fundstrat Capital



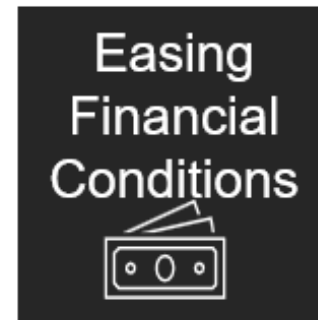
# Granny Shots Themes Overview

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)



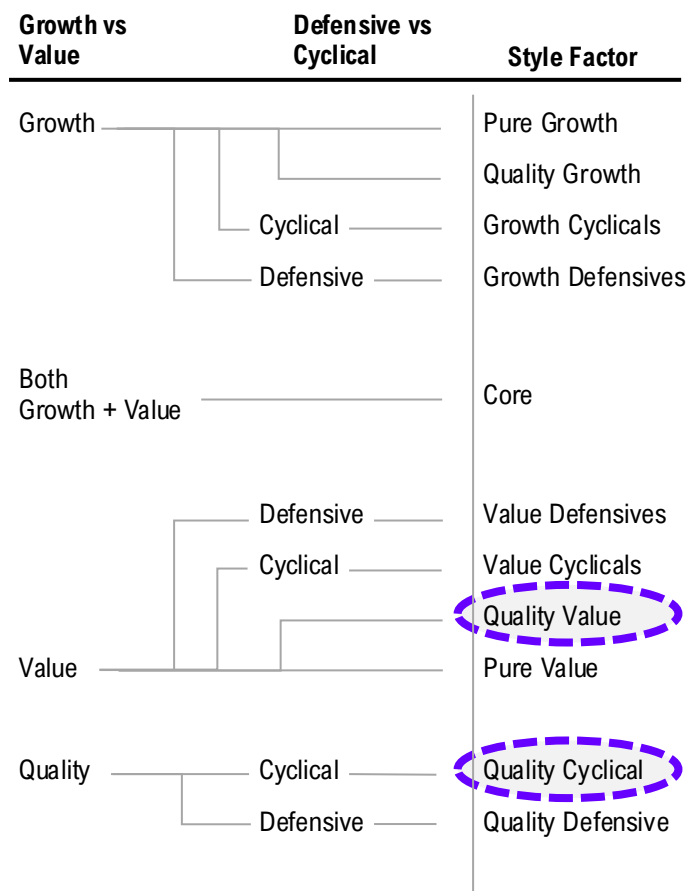
Style tilts, sometimes referred to as portfolio tilts, represent a portfolio's exposure to various factors that may allow investors to achieve a higher expected return. Historically, various factors have engendered cyclicality across market and economic regimes. For example, a shift in interest-rate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

The strategy attempts to capture these regime shifts over time by adjusting the style tilt quarterly. The Granny Shots strategy utilizes a proprietary mix of style factors, including both cyclical 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 May 1 and Oct 31  
On Annual basis since 1990

Style	# 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 Quality - Cyclical	184	9.1%	55%	1	3	3	1
2 Value - Quality	180	6.0%	53%	2	4	8	2
3 Cyclical - Growth	192	10.6%	57%	6	5	6	3
4 Quality	237	7.7%	55%	3	6	7	4
5 Value - Cyclical	317	5.0%	51%	5	1	9	5
6 Growth - Quality	131	7.6%	58%	7	9	2	6
7 Growth - Pure	89	14.6%	60%	8	8	5	7
8 Core	140	6.3%	55%	10	7	4	8
9 Growth - Defensive	36	4.0%	56%	11	12	1	9
10 Value - Pure	318	2.5%	49%	9	2	11	10
11 Quality - Defensive	52	2.7%	54%	4	11	10	11
12 Value - Defensive	140	0.6%	51%	12	10	12	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)



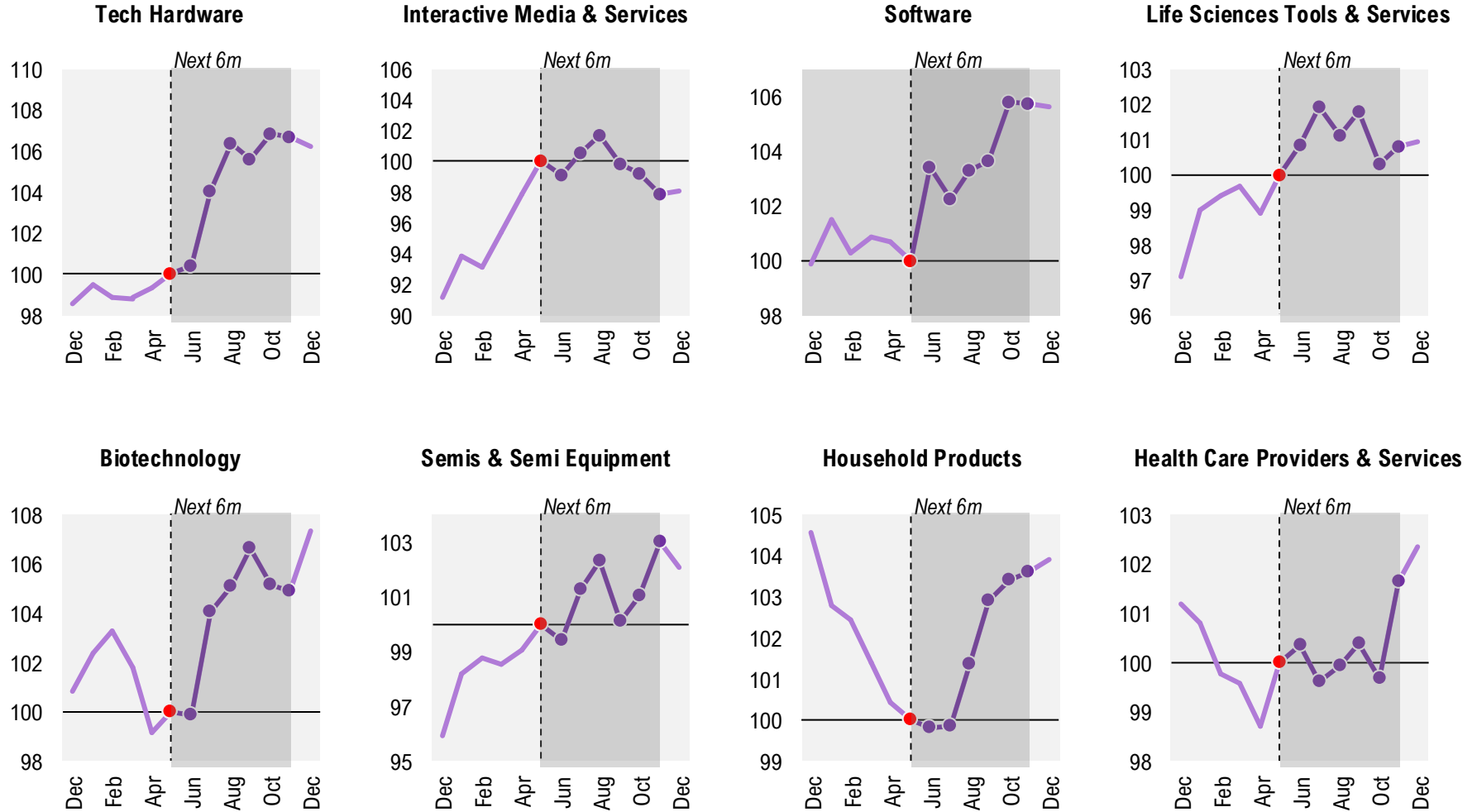
Historically, certain industry groups or stocks may exhibit recurring patterns of performance during specific periods. By reviewing various arrays of returns over long time periods, the Granny Shots strategy seeks to determine which industries may exhibit superior relative performance over the ensuing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



Source: Fundstrat Capital, FactSet

# 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.

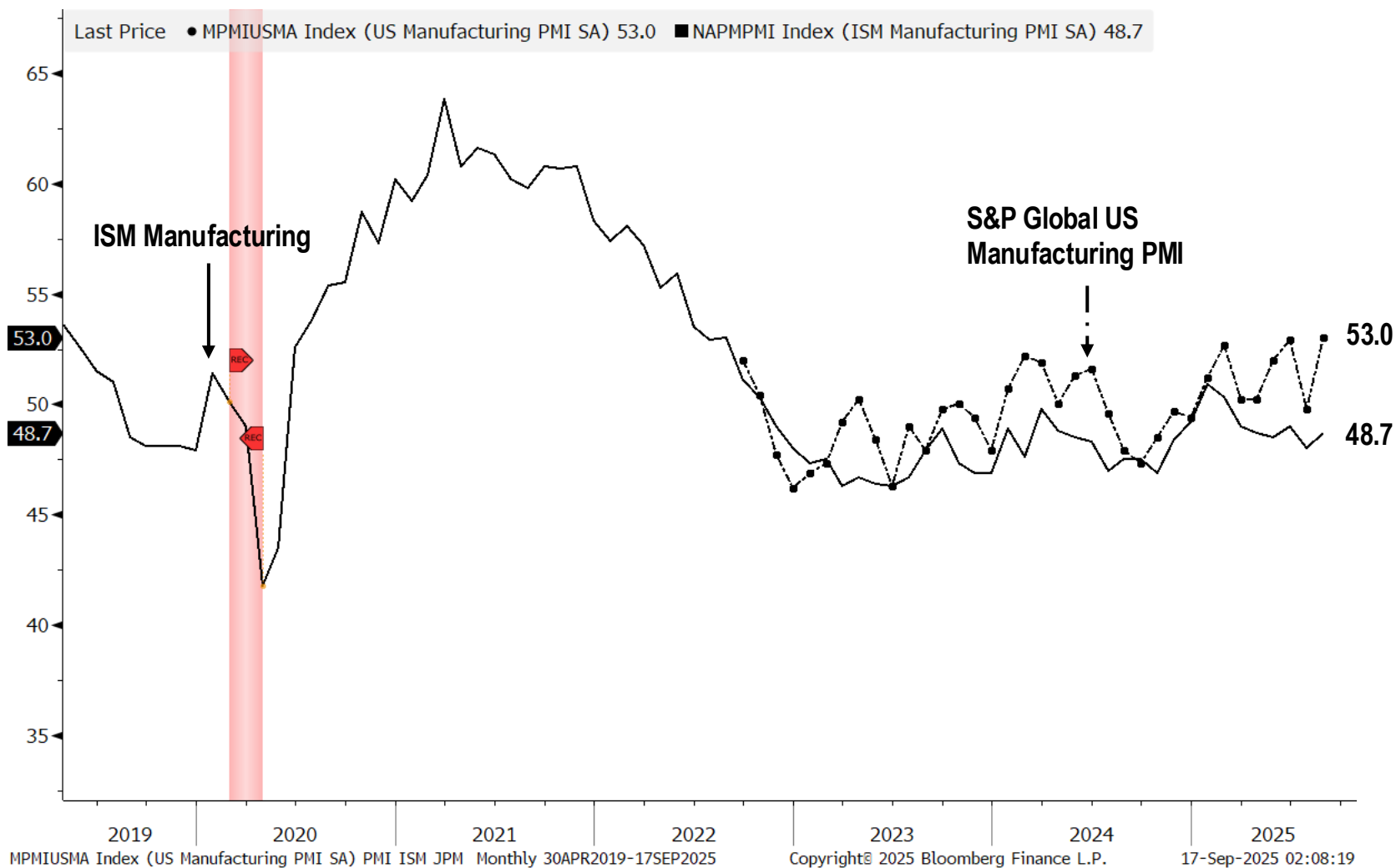
The PMI is measured on a scale of 0–100, where a reading above 50 indicates expected expansion. The Granny Shots strategy identifies a relationship between yield-curve dynamics and PMI that implies the latter has bottomed out, and seeks to gain exposure to companies benefitting from the forecasted PMI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

		Technology	Financials	Industrials	Materials	Health care	Consumer Discret.	Staples	Energy	Utilities	Telecom	Value	Growth	Value less Growth
<b>6-Month Forward Return</b>	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
Last 25 years	Jan'99	2.2	-1.1	6.3	18.0	-11.7	-1.5	-11.1	24.8	-1.8	1.1	3.5	-3.0	6.4
	Jul'03	8.2	-0.6	2.8	0.0	-7.3	-1.2	-5.1	5.3	0.8	-2.7	1.4	-1.4	2.8
	Aug'09	1.7	-8.2	7.1	-1.6	1.8	8.5	0.9	-1.3	-8.4	-10.8	-1.4	1.2	-2.5
	Mar'16	3.5	0.4	-0.9	1.1	1.1	-4.1	-4.7	7.3	-6.5	-6.4	0.3	-0.3	0.7
	Average	3.1	1.7	0.7	0.8	-0.5	0.8	-1.2	-4.1	-3.7	-4.2	2.8	0.5	2.3
Median	2.4	2.4	1.1	0.0	0.2	-0.6	-2.1	-3.9	-5.6	-3.8	0.9	-0.4	0.8	
Win Ratio	71%	65%	59%	53%	53%	47%	35%	35%	29%	18%	65%	41%	59%	
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



# 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.

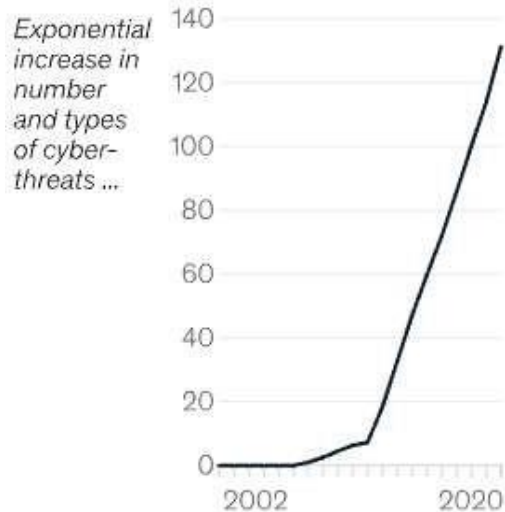
The Granny Shots strategy identifies companies positioned to benefit from these dynamics, including those strengthening energy generation and delivery, and those providing essential cybersecurity capabilities for AI-driven systems.

Source: Fundstrat Capital

# GRNY Theme Introduction – Energy & Cyber Security

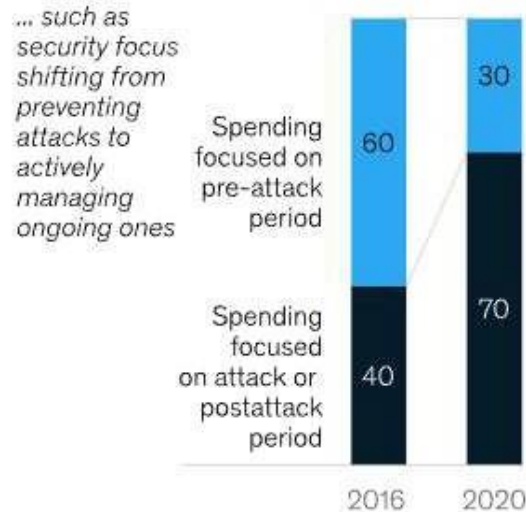
Cyber threats  
**parabolic** rise

Unique malware strains per year,  
millions



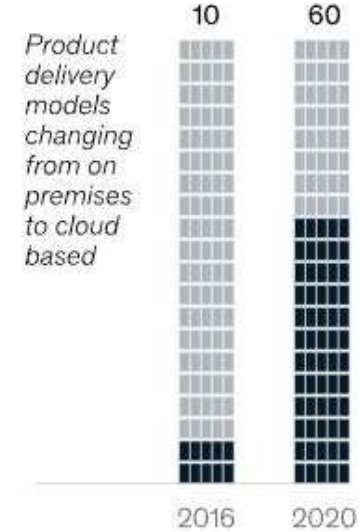
Focus shifted from preventative  
to **actively** managed

Spending on cybersecurity,  
% share



Moved to  
**cloud** based

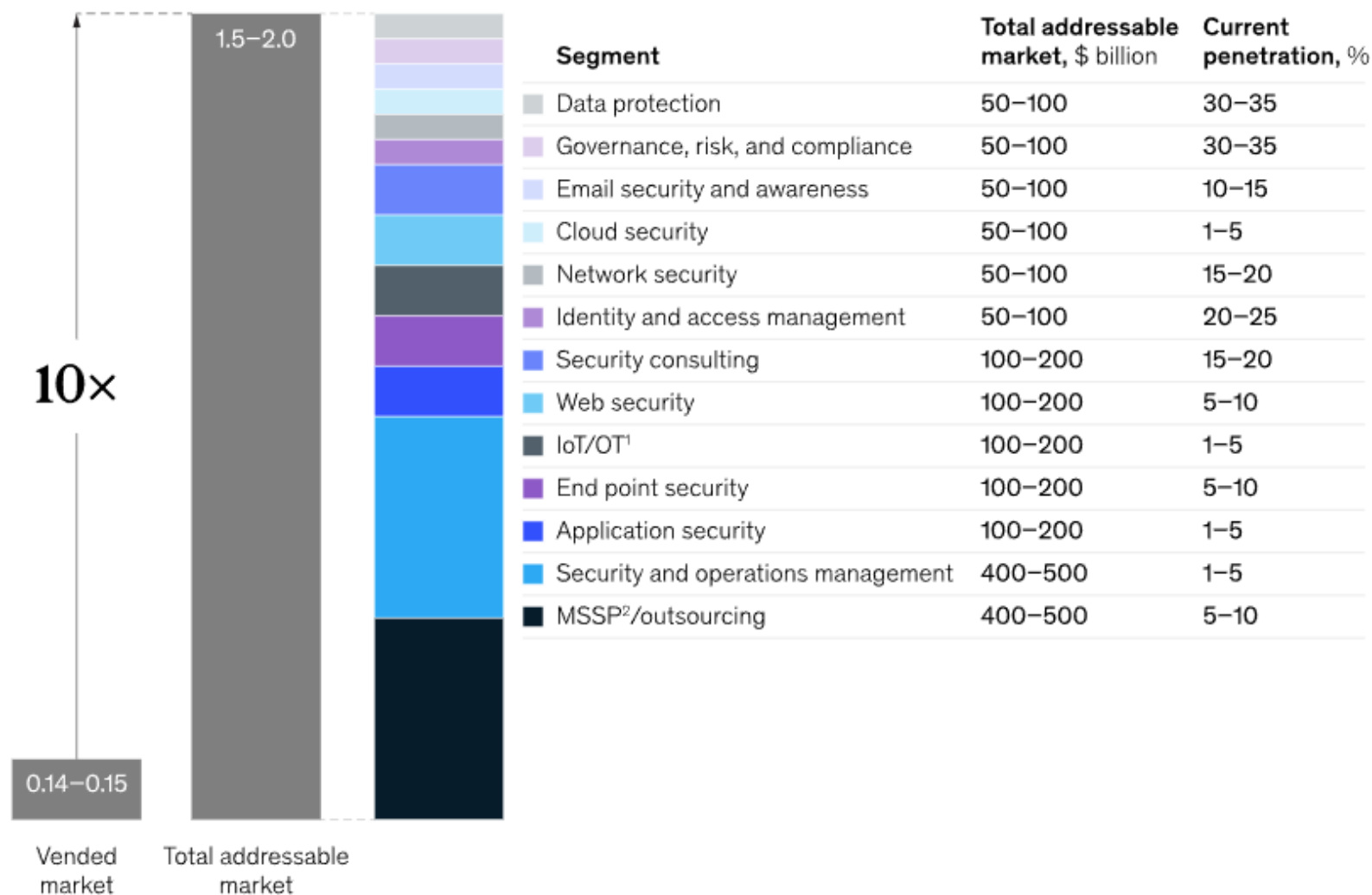
Security products delivered  
via cloud, % of total



Source: McKinsey & Company

# GRNY Theme Introduction – Energy & Cyber Security

Global cybersecurity market size, 2021, \$ trillion



<sup>1</sup>Internet of Things/operational technology.

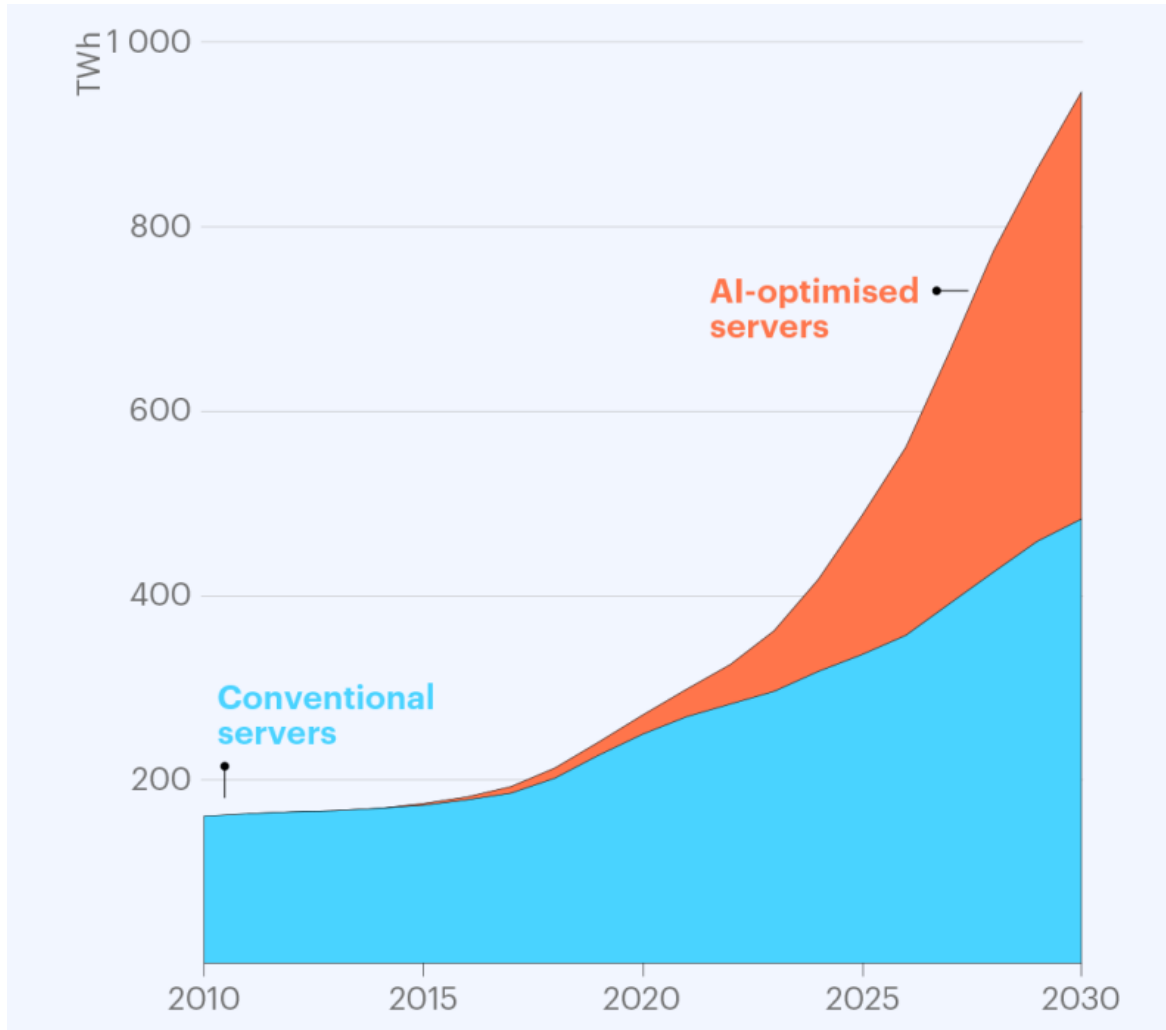
<sup>2</sup>Managed security service provider.

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

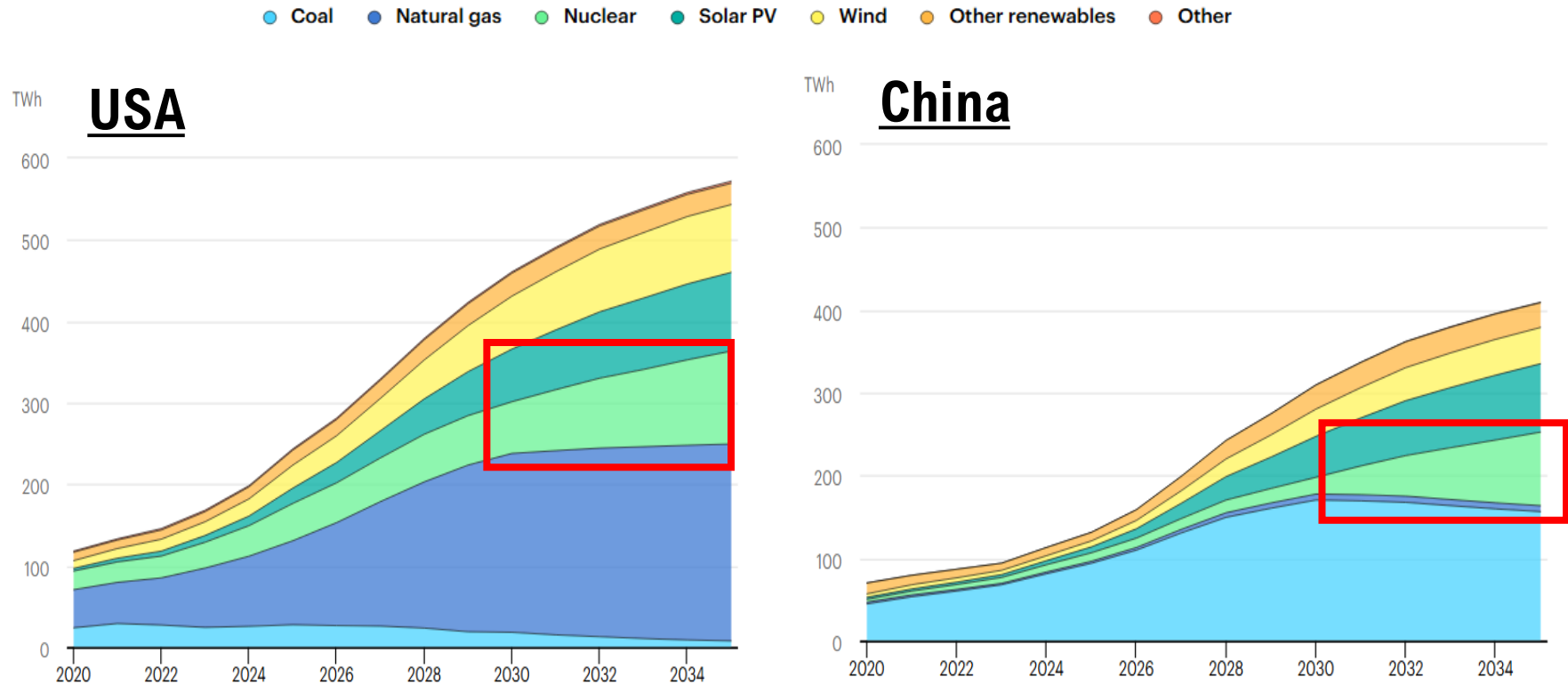


Source: International Energy Agency

# 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, IL – JUNE 3, 2025 – Constellation (Nasdaq: CEG) and Meta have signed a purchase agreement (PPA) for the output of the Clinton Clean Energy Center. 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 will preserve 1,121 megawatts of emissions-free energy output by 30 megawatts through plant uprates; preserve 1,100 high-paying jobs; add \$13.5 million in annual tax revenue; and add \$1 million in charitable giving to the community over the next 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.

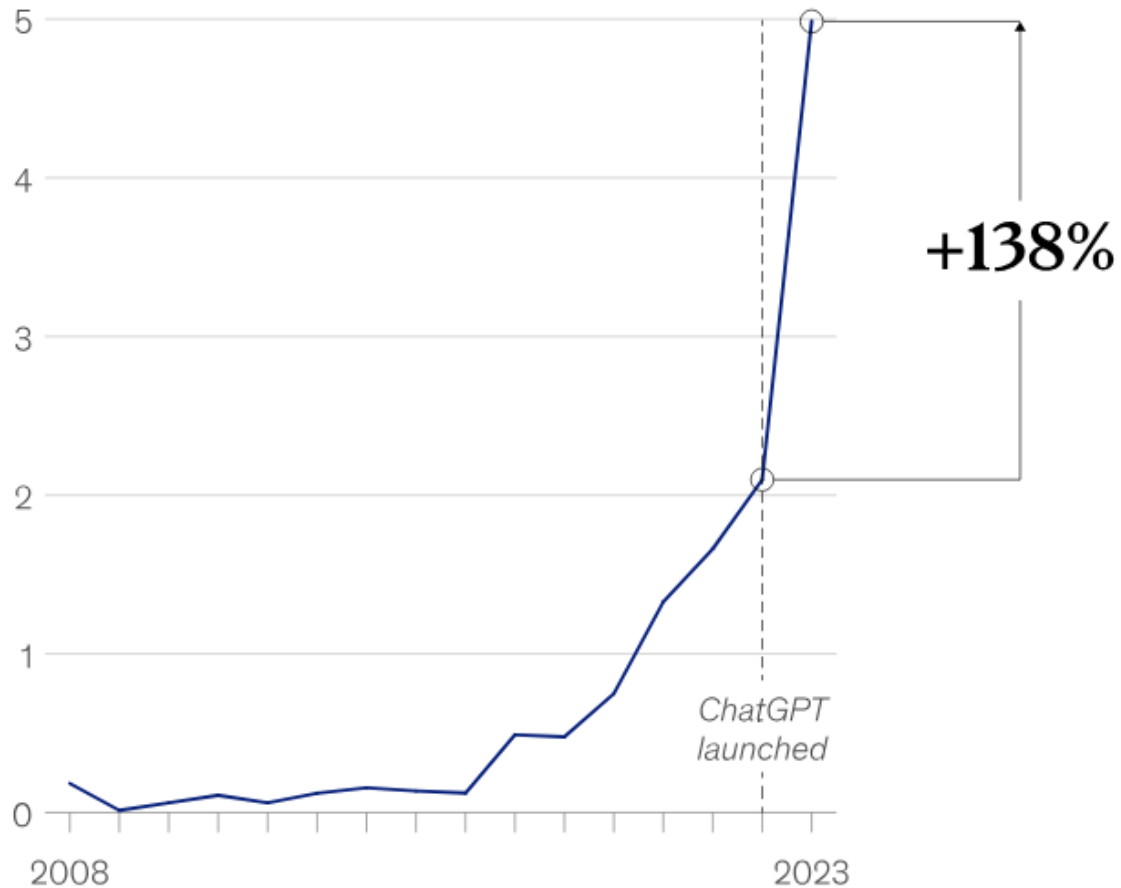
Under President Trump's leadership, America will usher in a nuclear energy renaissance. After decades of stagnation and shuttered reactors, President Trump is providing a path forward for nuclear innovation. Today's executive orders allow for reactor design testing at DOE labs, clear the way for construction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

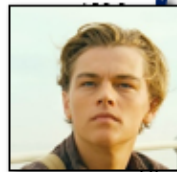
Source: Fundstrat Capital

# “Generational” Bets paid off for Boomers and for GenX

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



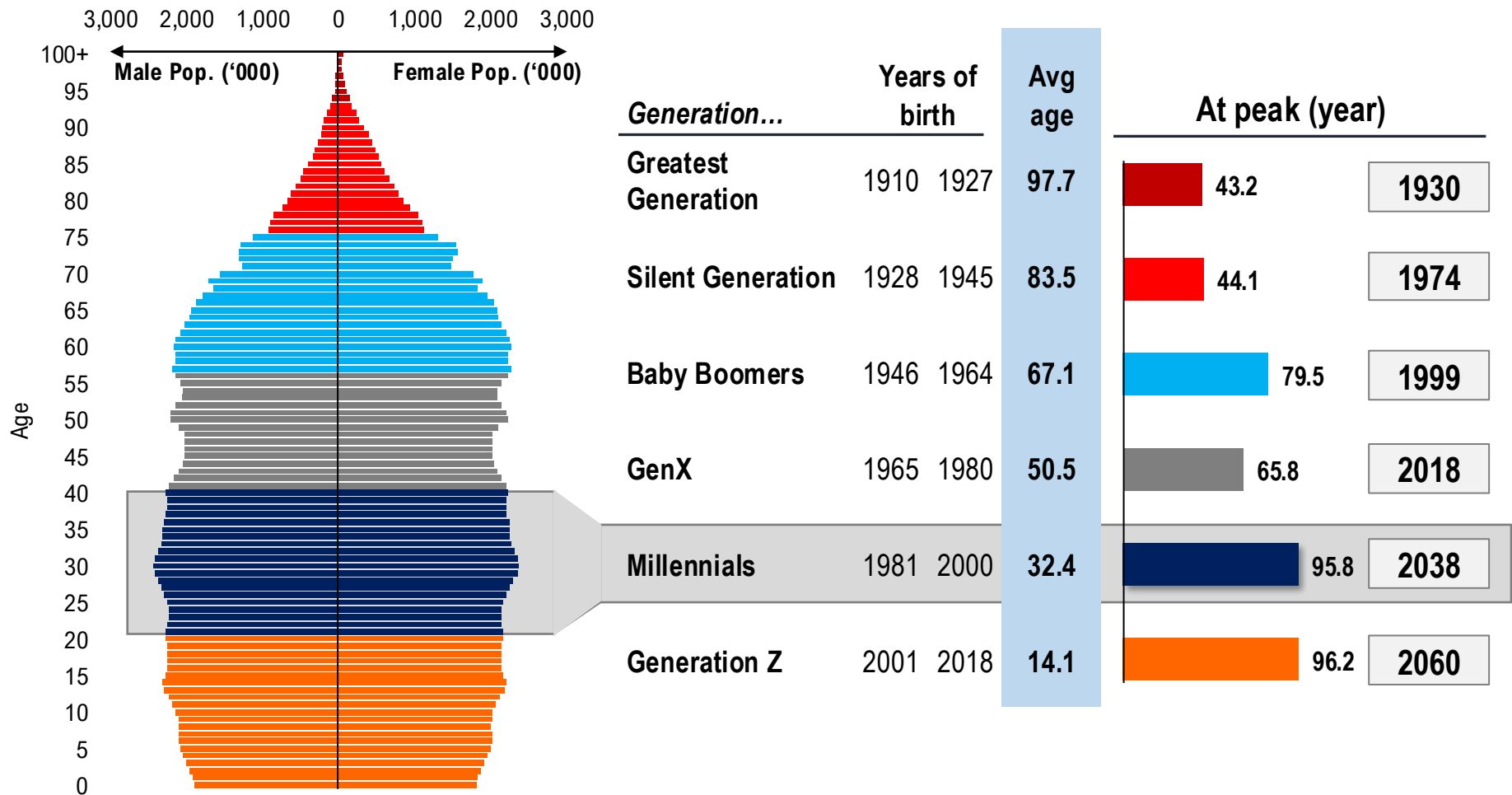
Figure: Comparative performance of FANG 1997 to now



# GRNY Theme Introduction – Millennials

Demographics explain business cycles better than most market participants recognize.

Figure: Total US Population divided by age groups



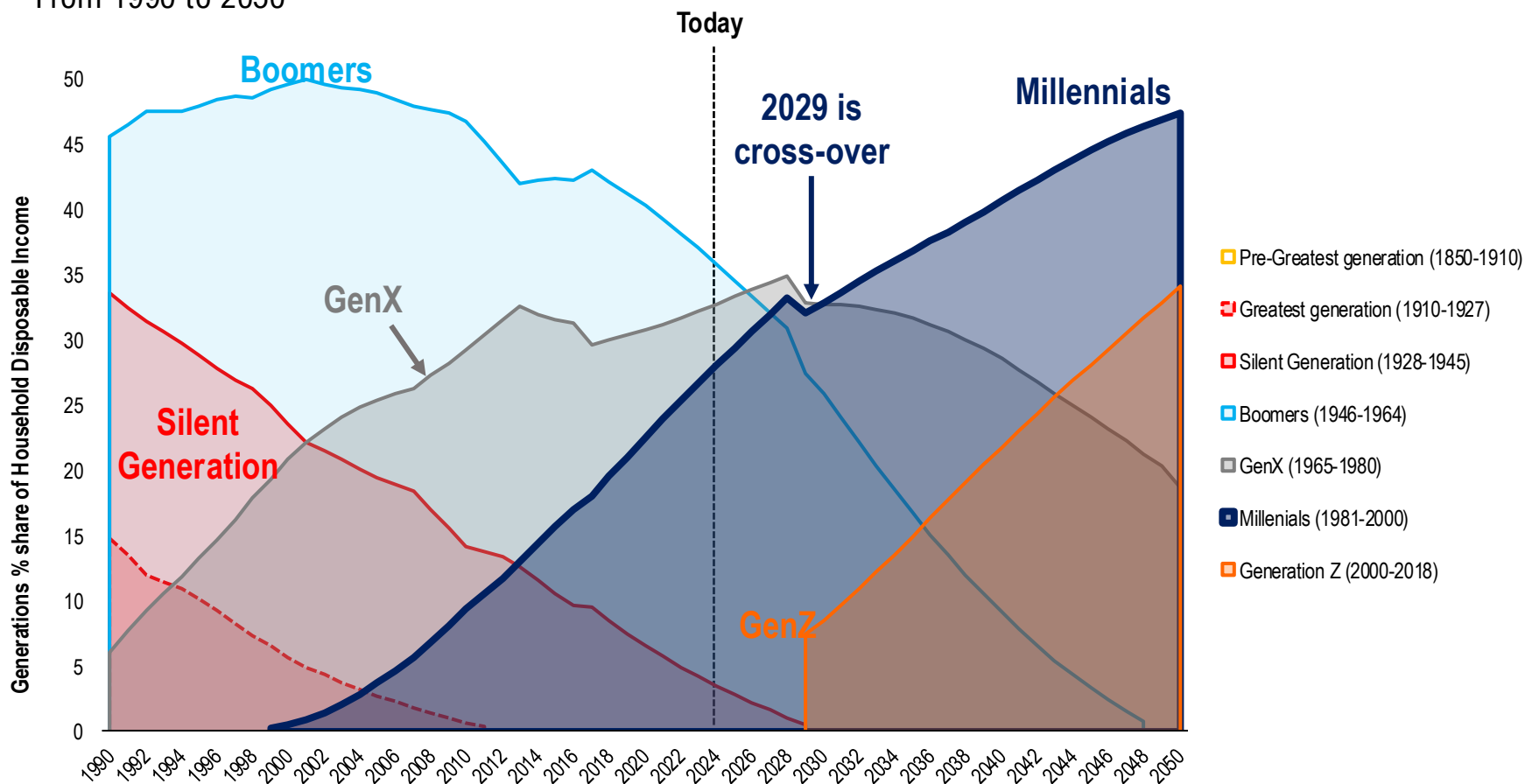
Population distribution as of 2021. Average age as of 2023. Data provided by the UN DESA Data sets.

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

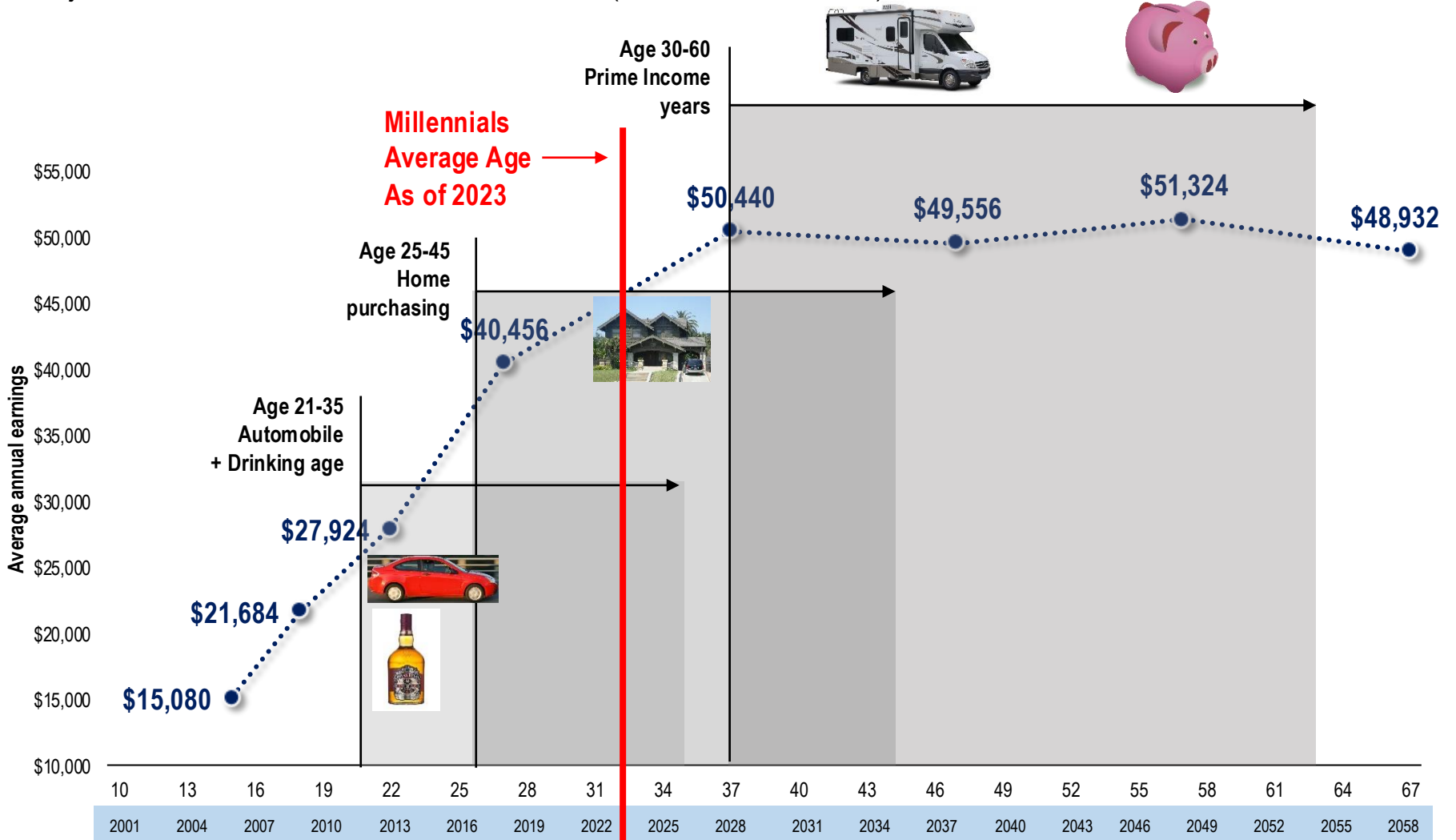


Source: Fundstrat. US Disposable income is nominal SAAR \$. The calculation is based on Federal Survey of Consumer Finance to determine median income by generation. The population data is using single age census data to determine number of millennials of working age. Using this population x income ratio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



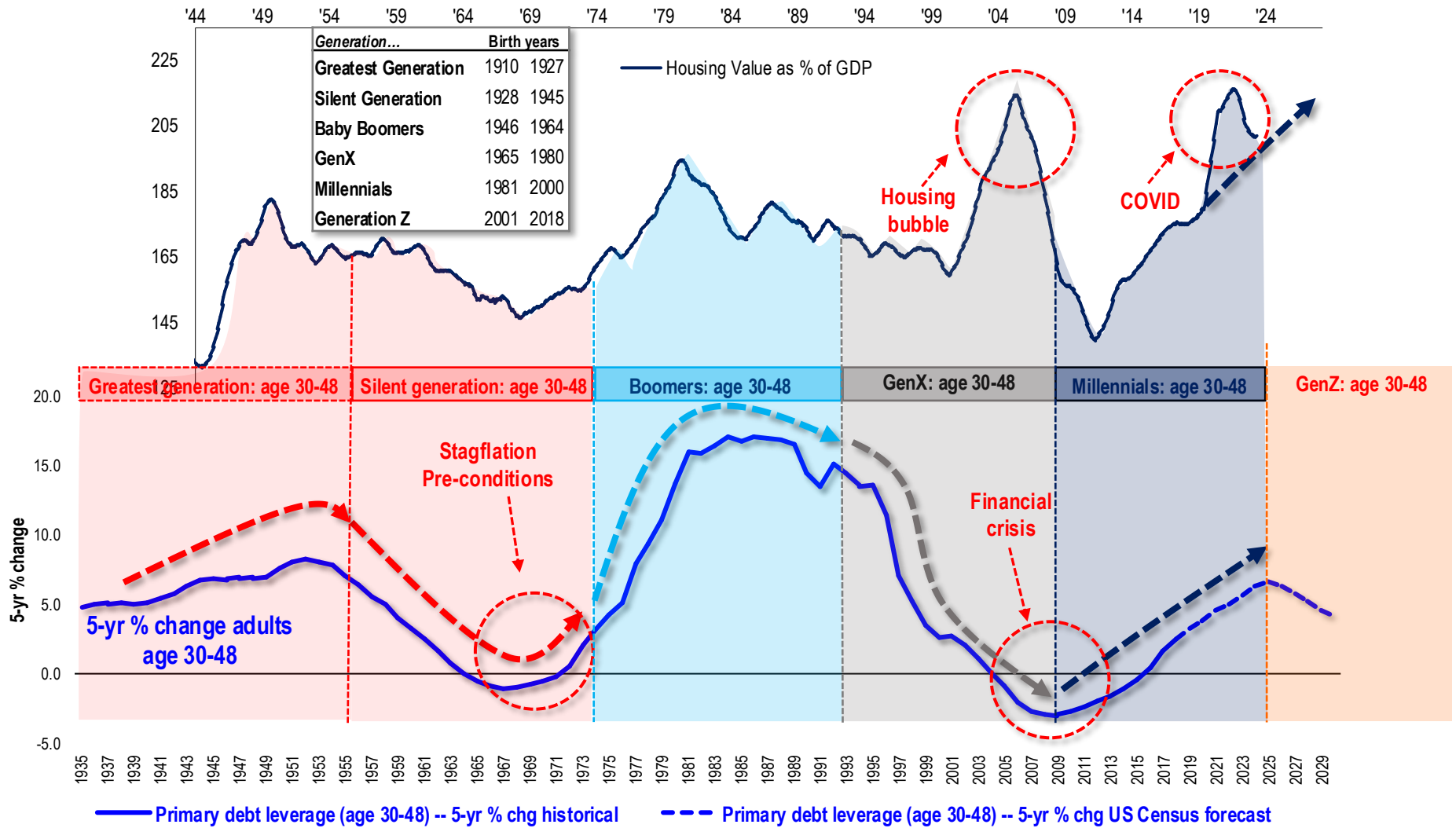
Source: Fundstrat, Bloomberg, Census Bureau



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

## Prime Leverage years: # adults age 30-48

Since 1935 per the US Census Bureau

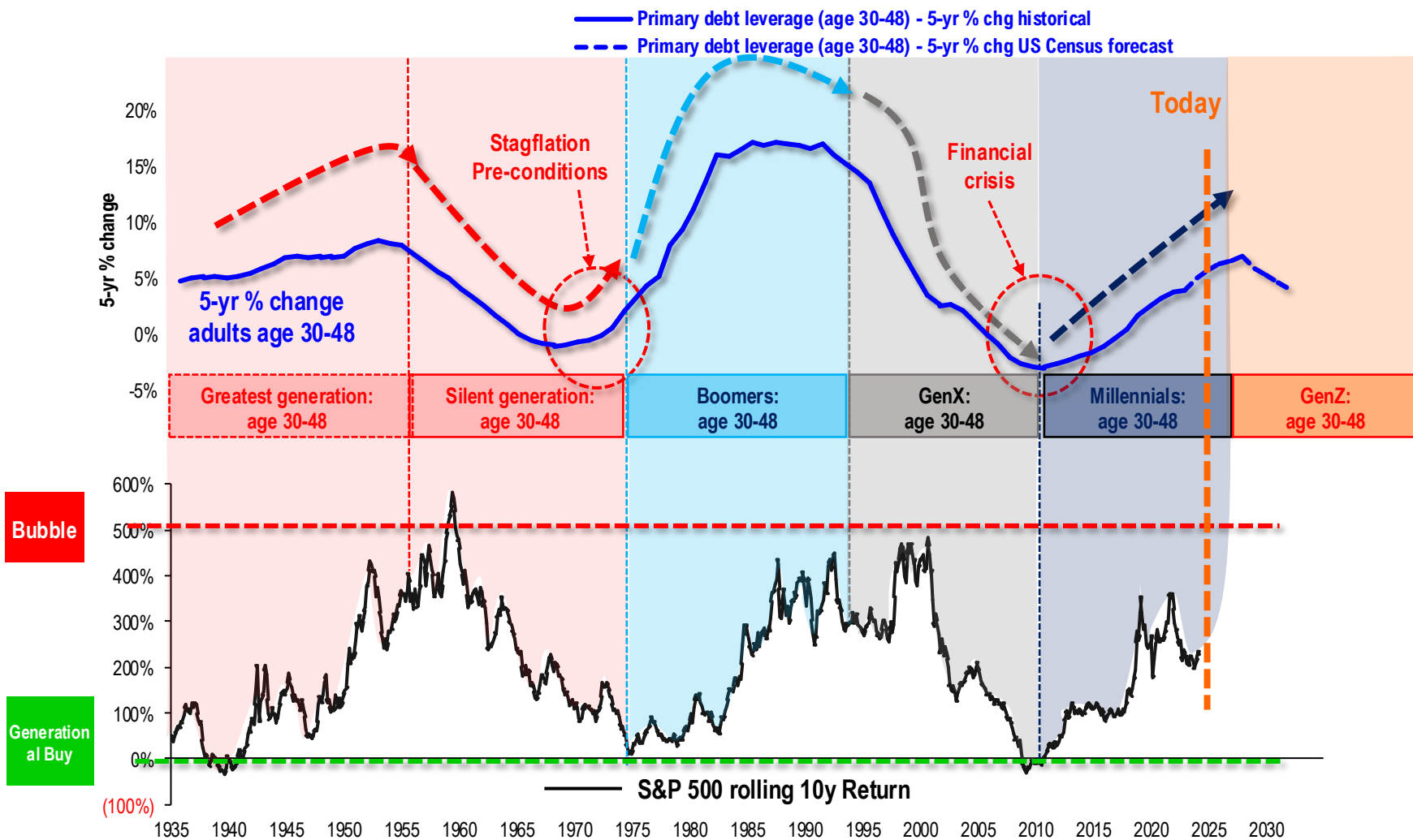


Source: Fundstrat, Bloomberg, BEA, National Association of Realtors, US Census Bureau Housing value before 1965 was estimated by using residential capital cost valuation published by Census Bureau



# 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

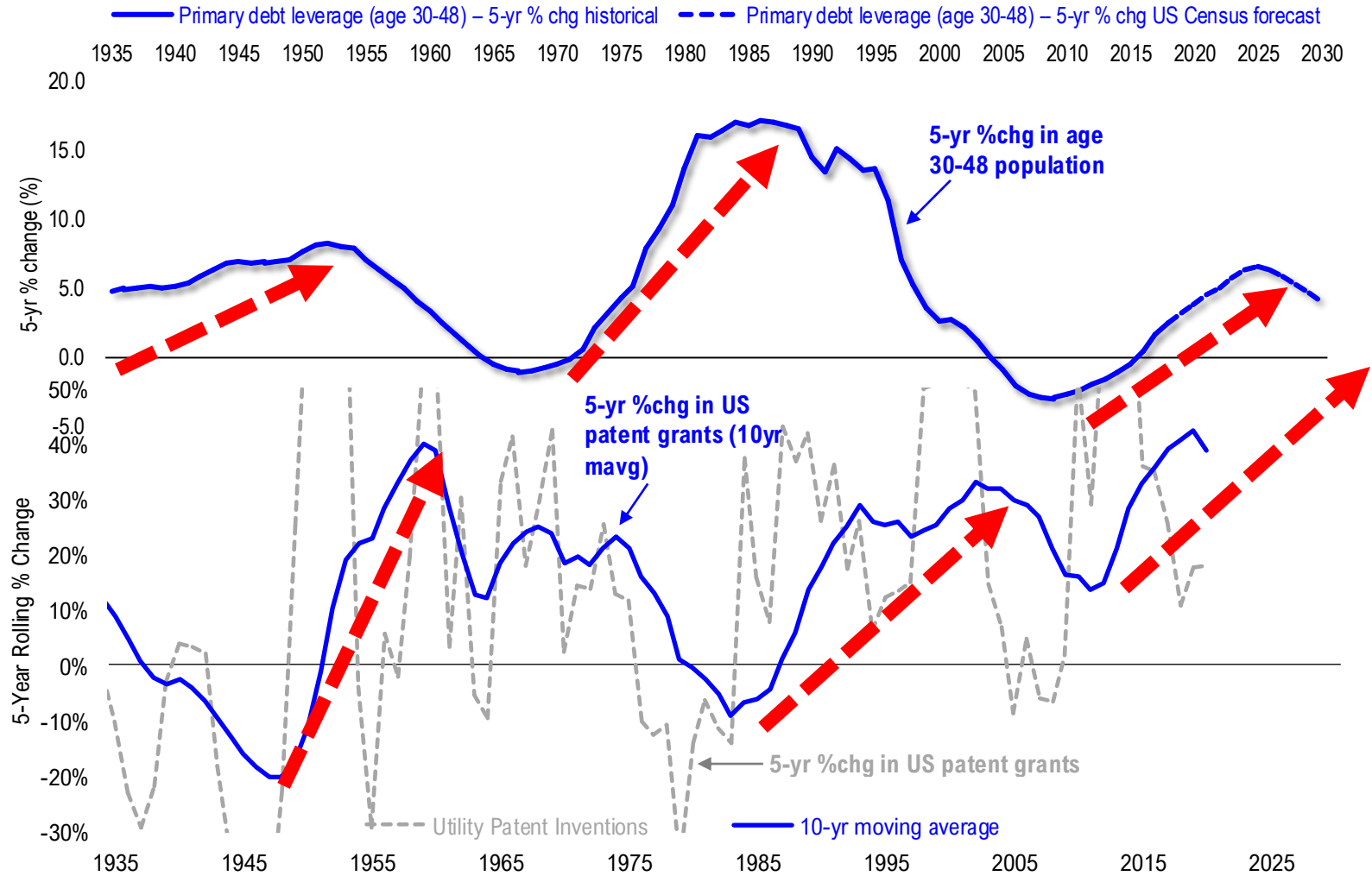


Source: Fundstrat, Bloomberg, BEA, National Association of Realtors, US Census Bureau



# 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

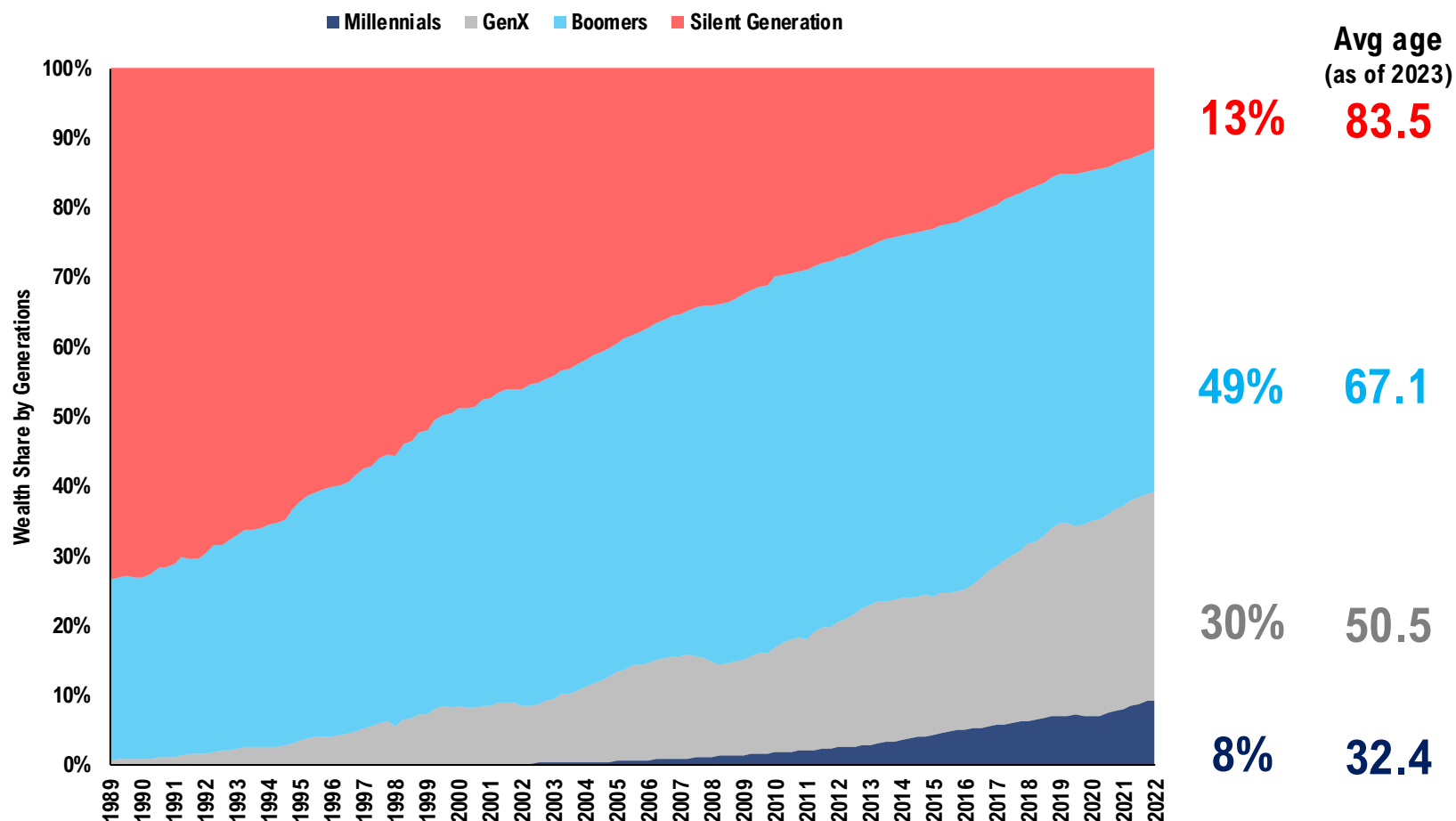
# WEALTH TRANSFER: Millennials set to inherit \$68 trillion in next 20 years

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)

## Global Labor Suppliers



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



Source: Fundstrat, UN DESA



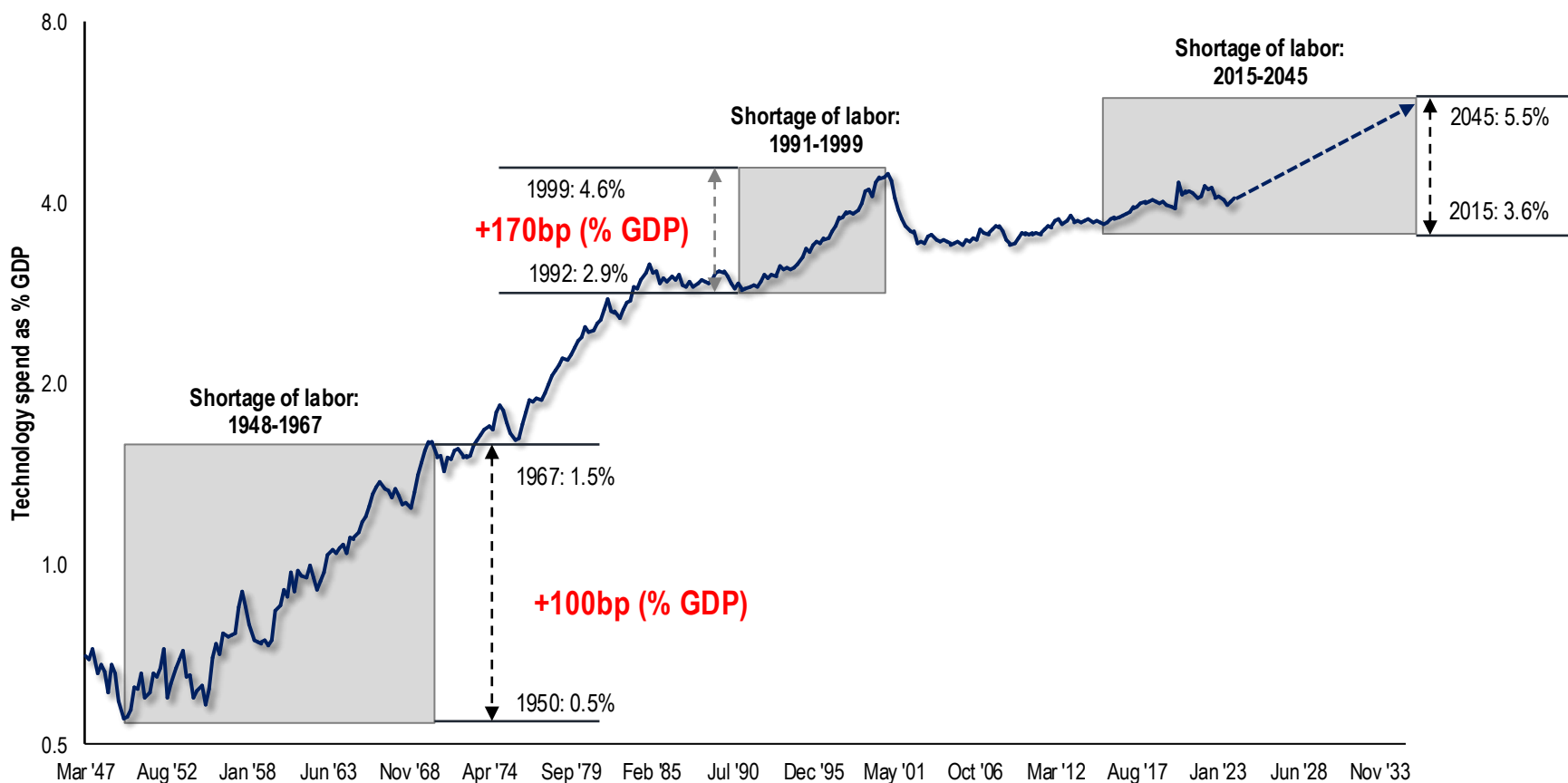
## Prior periods of labor shortage saw a surge in Technology spending...

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

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

**Figure: Technology spend as % GDP**

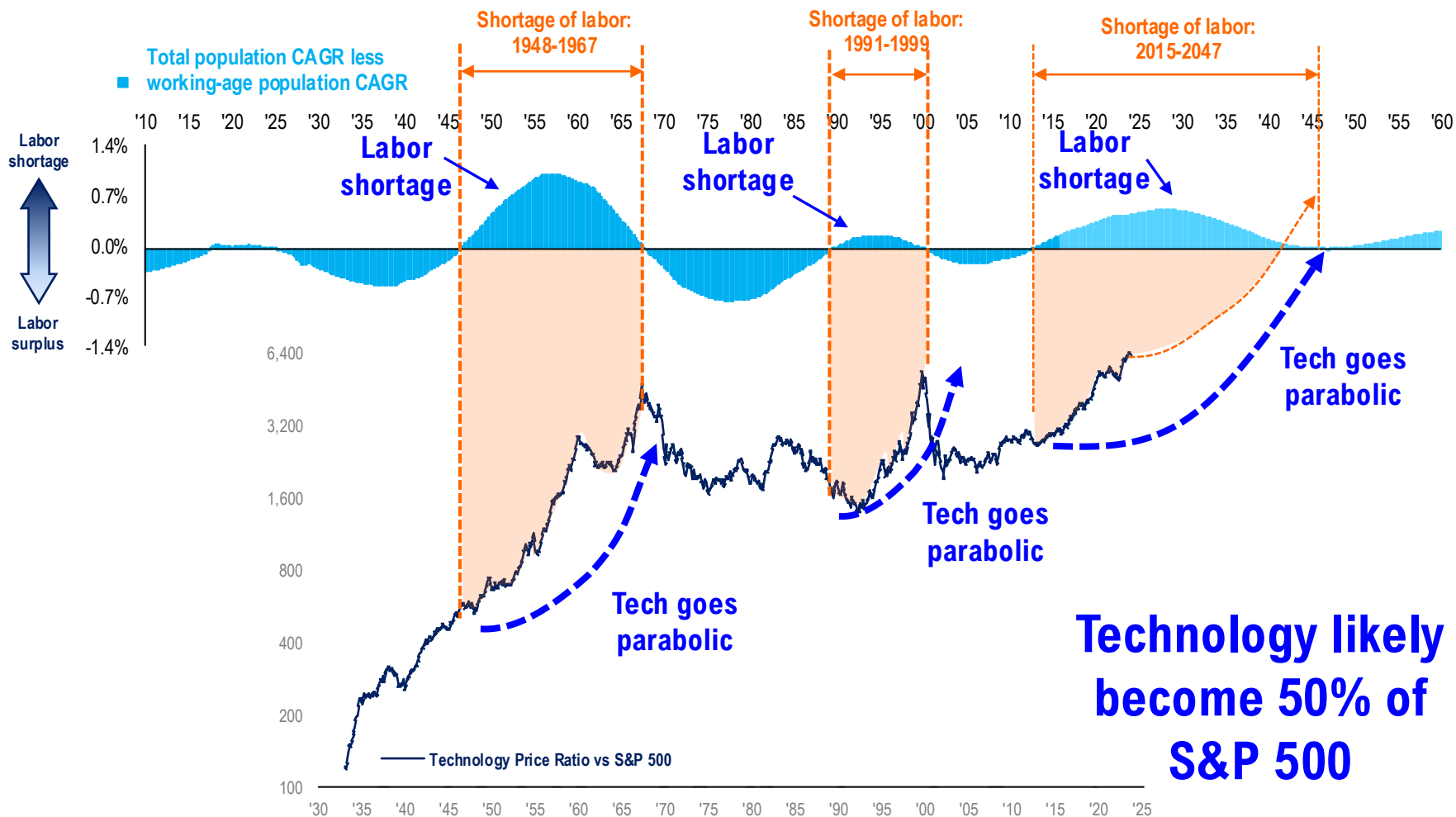
Starting in 1947. Based on the sum of GDP components of Information Processing plus software (as % GDP)



Source: Fundstrat, Bloomberg

# 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.

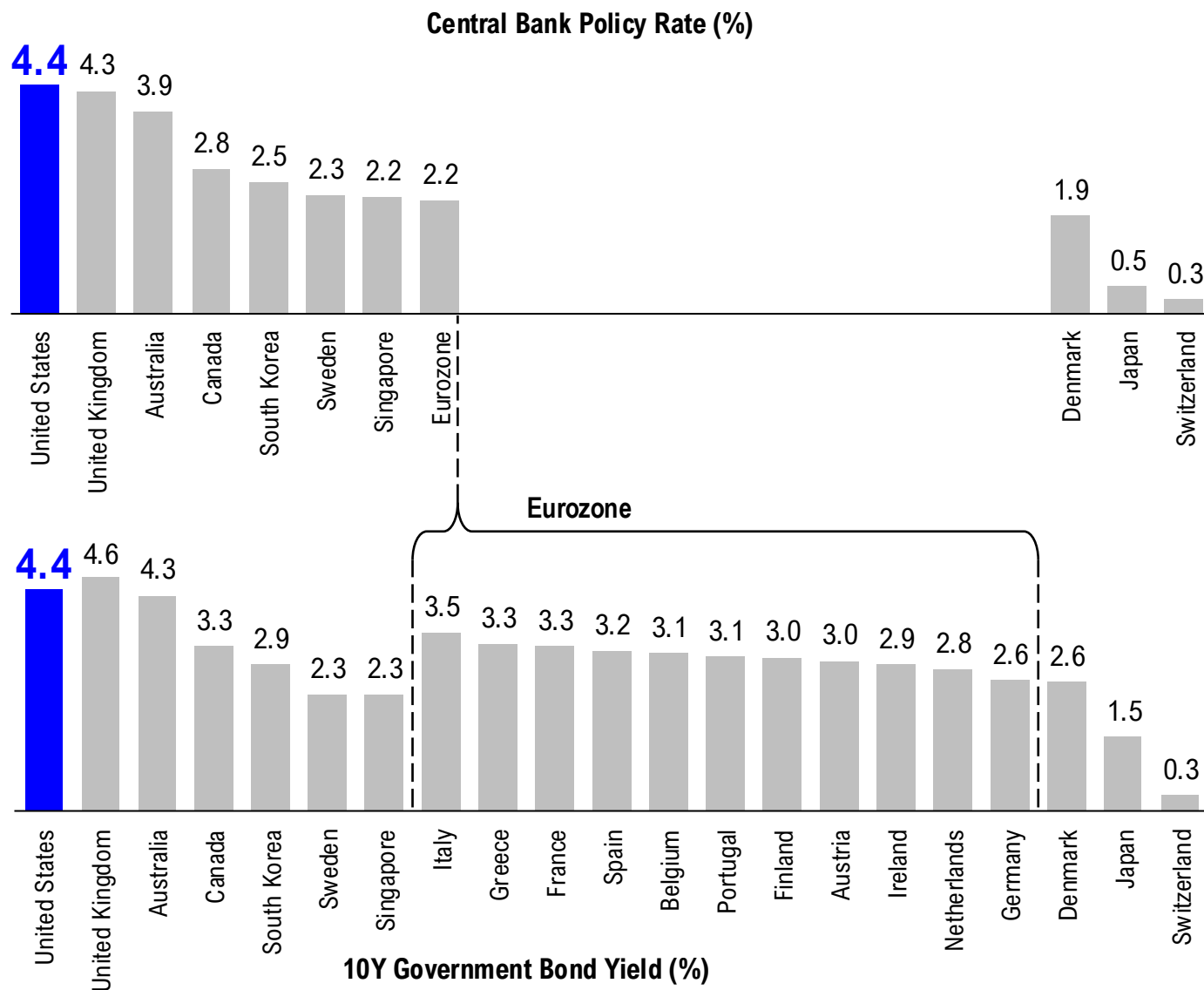
The Granny Shots strategy identifies companies positioned to benefit from this shift, particularly those with meaningful sensitivity to falling interest rates, expanding credit availability, and strengthening consumer or corporate demand.

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

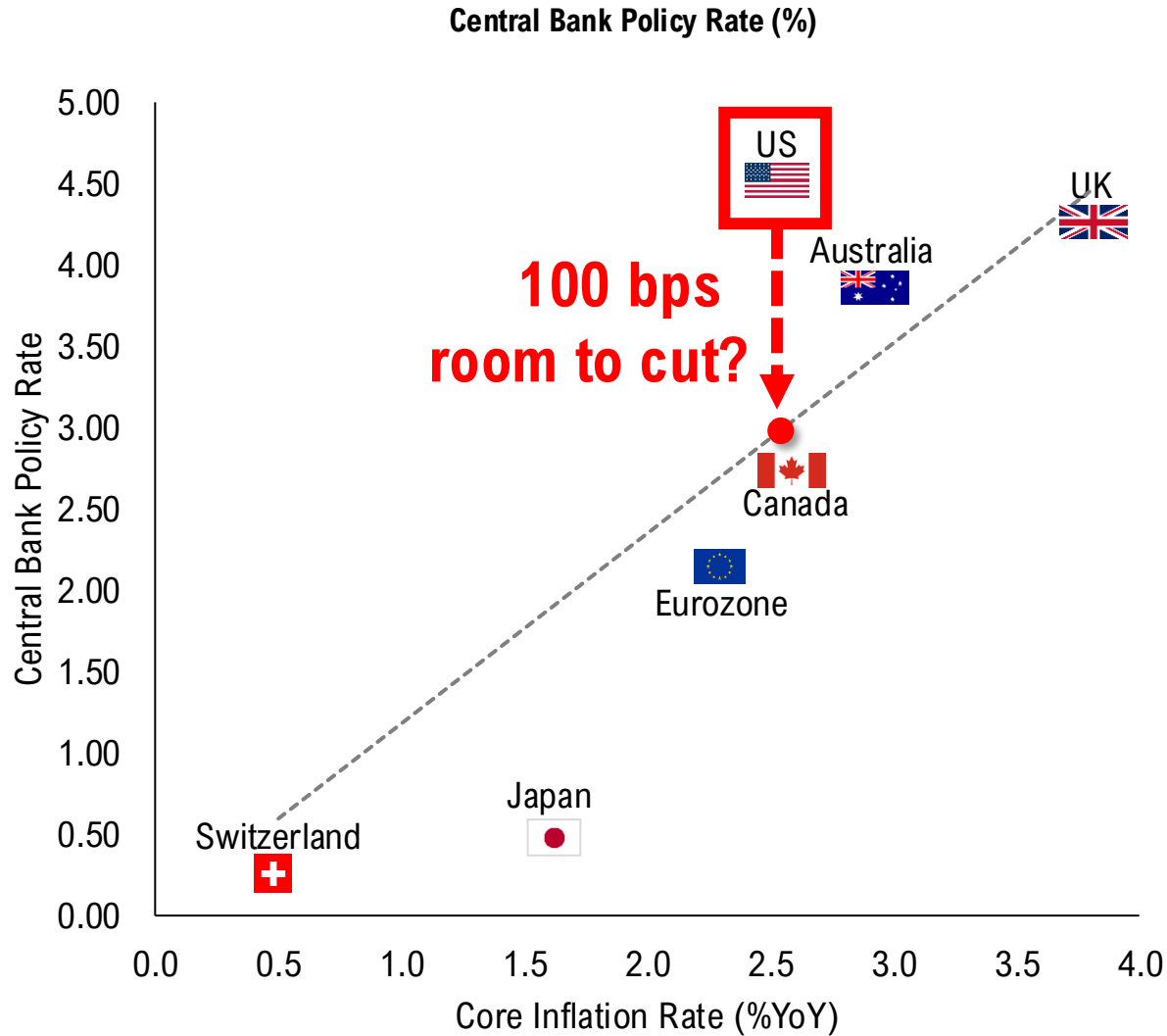


Source: Fundstrat, Bloomberg. Data as of 5/29/2024

# 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.

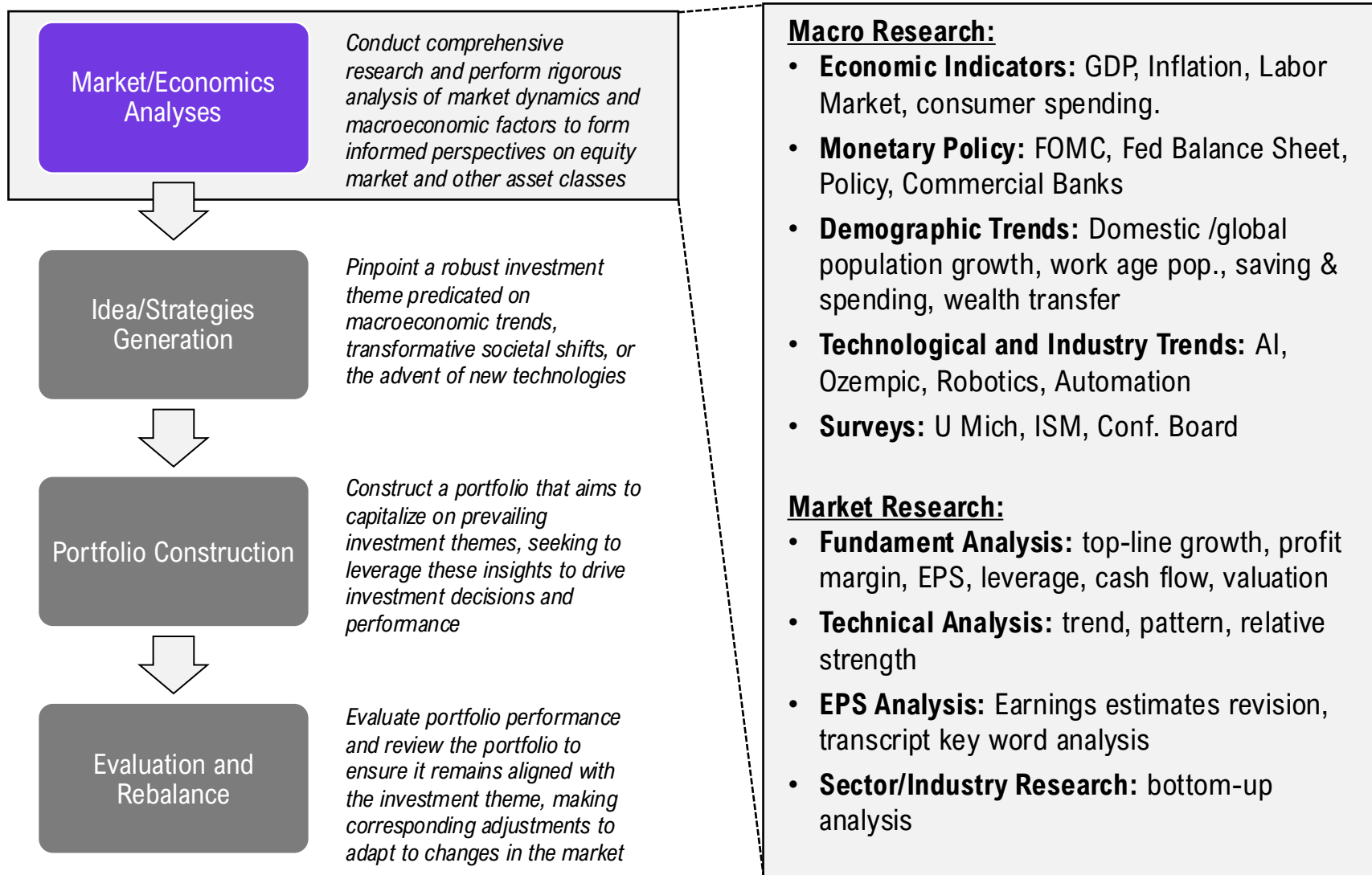
Industry	Goldman Sachs FCI				Bloomberg FCI				Chicago FCI				Composite			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
1 IT Services	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
2 Professional Services	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
3 Capital Markets	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
4 Entertainment	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
5 Commercial Services & Supplies	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
6 Insurance	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
7 Media	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
8 Machinery	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
9 Interactive Media & Services	2	1	1	1	2	1	1	1	2	1	1	1	2	1	1	1
10 Independent Power and Renewable Electricity Producers	2	1	1	1	2	1	1	1	2	1	1	1	2	1	1	1
11 Life Sciences Tools & Services	2	1	2	1	2	1	2	1	2	1	2	1	2	1	2	1
12 Household Durables	1	2	2	1	1	2	2	1	1	2	2	1	1	2	2	1
13 Hotels, Restaurants & Leisure	1	2	2	2	1	2	2	2	1	2	2	2	1	2	2	2
14 Auto Components	2	2	1	2	2	2	1	2	2	2	1	2	2	2	1	2
15 Electrical Equipment	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
16 Aerospace & Defense	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
17 Chemicals	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
18 Distributors	2	1	3	2	2	1	3	2	2	1	3	2	2	1	3	2
19 Consumer Finance	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
20 Industrial Conglomerates	1	2	3	2	1	2	3	2	1	2	3	2	1	2	3	2
21 Equity Real Estate Investment	1	3	3	2	1	3	3	2	1	3	3	2	1	3	3	2
22 Specialty Retail	2	2	3	2	2	2	3	2	2	2	3	2	2	2	3	2
23 Health Care Equipment & Supplies	2	2	3	2	2	2	3	2	2	2	3	2	2	2	3	2
24 Electronic Equipment, Instruments & Components	2	3	2	2	2	3	2	2	2	3	2	2	2	3	2	2
25 Real Estate Management & Devel	3	3	1	3	3	3	1	3	3	3	1	3	3	3	1	3
26 Containers & Packaging	3	3	2	3	3	3	2	3	3	3	2	3	3	3	2	3
27 Trading Companies & Distributors	3	2	3	3	3	2	3	3	3	2	3	3	3	2	3	3
28 Road & Rail	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
29 Technology Hardware, Storage & Peripherals	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
30 Metals & Mining	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
31 Automobiles	4	3	2	3	4	3	2	3	4	3	2	3	4	3	2	3
32 Building Products	3	4	2	3	3	4	2	3	3	4	2	3	3	4	2	3
33 Oil, Gas & Consumable Fuels	4	2	4	3	4	2	4	3	4	2	4	3	4	2	4	3
34 Software	3	3	4	3	3	3	4	3	3	3	4	3	3	3	4	3
35 Health Care Providers & Services	4	3	3	3	4	3	3	3	4	3	3	3	4	3	3	3
36 Communications Equipment	3	3	4	3	3	3	4	3	3	3	4	3	3	3	4	3
37 Energy Equipment & Services	5	3	2	4	5	3	2	4	5	3	2	4	5	3	2	4
38 Diversified Financial Services	3	4	4	4	3	4	4	4	3	4	4	4	3	4	4	4
39 Banks	3	4	4	4	3	4	4	4	3	4	4	4	3	4	4	4
40 Textiles, Apparel & Luxury Goods	3	4	4	4	3	4	4	4	3	4	4	4	3	4	4	4
41 Multiline Retail	4	4	3	4	4	4	3	4	4	4	3	4	4	4	3	4
42 Semiconductors & Semiconductor Equipment	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
43 Construction & Engineering	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
44 Beverages	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
45 Airlines	5	4	4	4	5	4	4	4	5	4	4	4	5	4	4	4
46 Personal Products	5	5	3	4	5	5	3	4	5	5	3	4	5	5	3	4
47 Pharmaceuticals	4	4	5	4	4	4	5	4	4	4	5	4	4	4	5	4
48 Food & Staples Retailing	4	4	5	4	4	4	5	4	4	4	5	4	4	4	5	4
49 Leisure Products	5	5	4	5	5	5	4	5	5	5	4	5	5	5	4	5
50 Food Products	4	5	5	5	4	5	5	5	4	5	5	5	4	5	5	5
51 Diversified Telecommunication Services	4	5	5	5	4	5	5	5	4	5	5	5	4	5	5	5
52 Air Freight & Logistics	5	4	5	5	5	4	5	5	5	4	5	5	5	4	5	5
53 Electric Utilities	4	5	5	5	4	5	5	5	4	5	5	5	4	5	5	5
54 Wireless Telecommunication Services	5	5	4	5	5	5	4	5	5	5	4	5	5	5	4	5
55 Multi-Utilities	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
56 Gas Utilities	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
57 Household Products	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
58 Tobacco	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
59 Biotechnology	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
60 Construction Materials	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5

**Industries most levered to falling FCI**

Source: Fundstrat, Bloomberg, FRED

# Fundstrat Granny Shots – Portfolio Construction Process

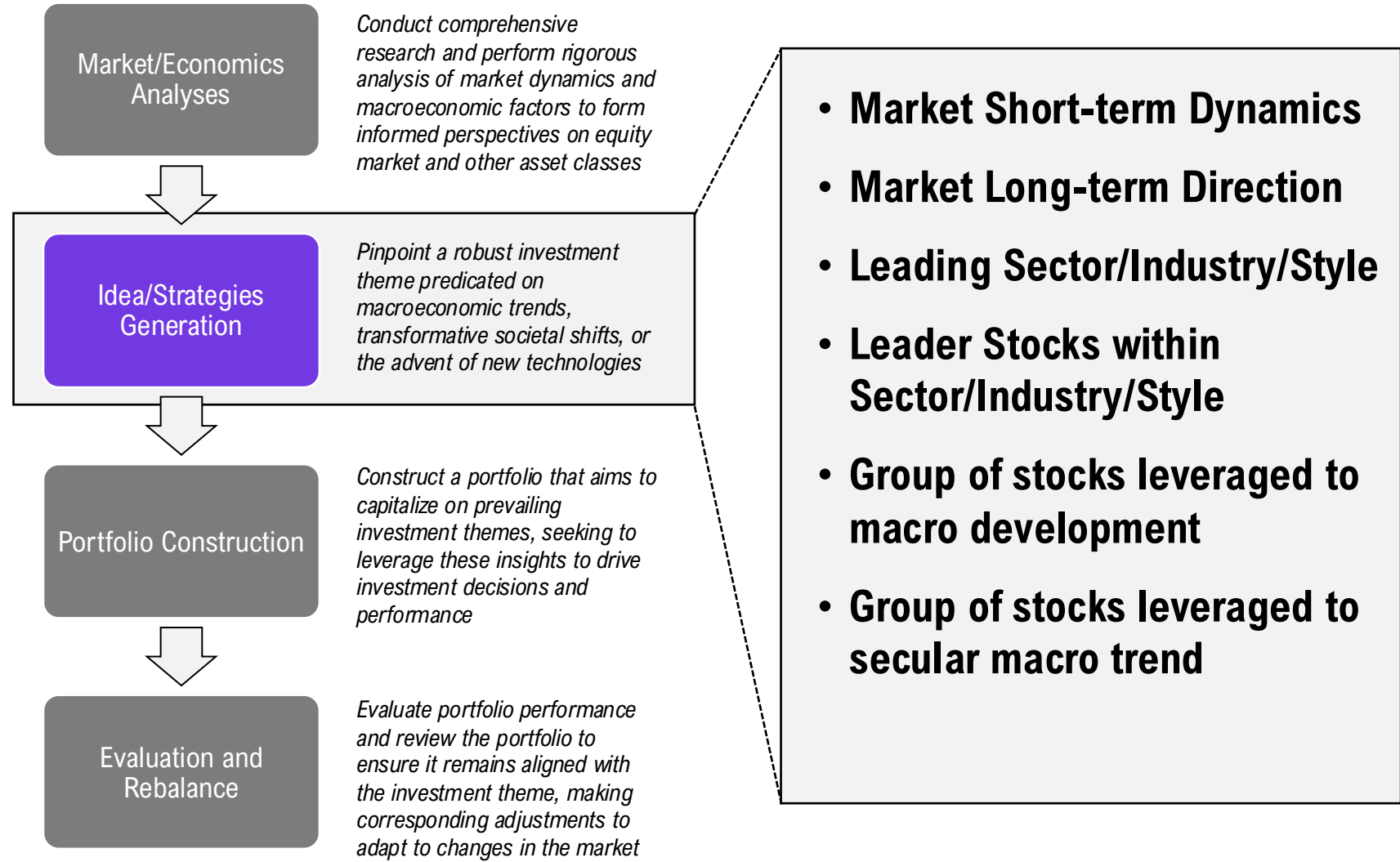
## Portfolio Strategy Workflow



Source: Fundstrat Capital

# Fundstrat Granny Shots – Portfolio Construction Process

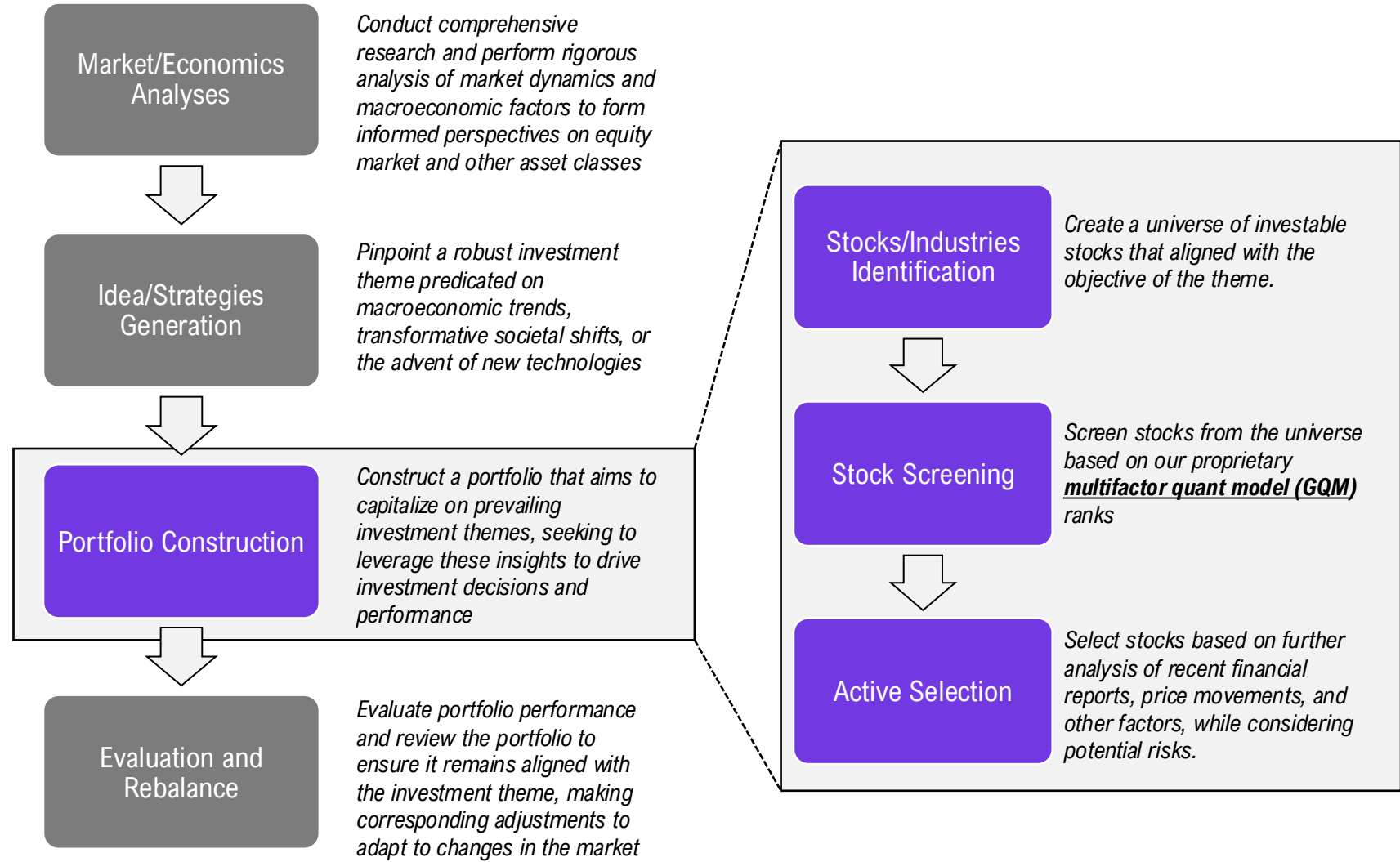
## Portfolio Strategy Workflow



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



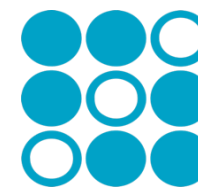
TD Ameritrade



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



**RAYMOND  
JAMES**



**STIFEL**

**Janney**

**LPL Financial**



*charles  
SCHWAB*

**Morgan Stanley**



Source: Fundstrat Capital

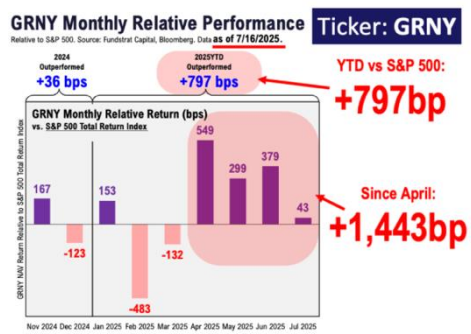
**fundstrat  
capital**

# Fundstrat Capital – Fund Transparency

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



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



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



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

# Disclosures

*Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call 212-293-7132 or visit our website at [grannyshots.com](http://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

**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.

**GRNY & 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.

**GRNI Specific Risk: 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.

**GRNI Specific Risk: Distribution Risk.** The Fund intends to distribute income on a monthly basis. There is no assurance that the Fund will make a distribution in any given month. If the Fund does make distributions, the amounts of such distributions will likely vary greatly from one distribution to the next.

**GRNI Specific Risk: NAV Decline Risk Due to Distributions.** When the Fund makes a distribution, the Fund's NAV will typically drop by the amount of the distribution on the related ex-dividend date. The repeated payment of distributions by the Fund, if any, may result in a decline in the Fund's NAV and trading price over time. As a result, an investor may suffer losses to their investment.