

Q1 2025 **Quarterly Report** **GRNY**

Update as of March 31, 2025

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PORTFOLIO MANAGERS

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DISCLOSURES

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call (212) 293-7140 or visit our website at www.grannyshots.com. Read the prospectus or summary prospectus carefully before investing.

Investing involves risk. Principal loss is possible.

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

Foreside Fund Services, LLC Distributor.

The Net Asset Value (NAV) is the value of one share of the Fund's assets minus its liabilities, calculated at the end of each trading day. The market price is the price at which the ETF trades on an exchange, which may differ from NAV due to factors such as supply and demand, market volatility, and liquidity. As a result, shares may trade at a premium or discount to NAV.

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.grannyshots.com.

GRNY shareholders,

First and foremost, thank you for your continued trust through what's been a dramatic and challenging start to 2025. Investors' resolve was tested this past quarter, serving as a reminder that it's prudent to maintain levelheadedness and anchor in a long-term, research-driven strategy.

Performance Summary

Since its launch on November 7, 2024, the Fundstrat Granny Shots U.S. Large Cap ETF (GRNY) has gained strong momentum, driven by record inflows that have made it one of the fastest growing ETF launches of 2024.

In its first full quarter, GRNY delivered performance aligned with its thematic exposure, despite a broader stock market rout and upheaval in the bond and currency markets. The equal-weighted approach helped reduce concentration risk and provided exposure to a diversified group of sectors.

GRNY's strategy is designed to capitalize on both shorter-term market trends and longer-term structural themes, including cybersecurity, the global labor shortage, and Millennial-driven demographic shifts. As a result, the ETF is overweight in higher-growth companies within the information technology sector and underweight in traditionally defensive sectors such as utilities and consumer staples. While the first quarter presented a challenging environment for technology stocks and a favorable backdrop for defensive sectors, the fund's core investment thesis remains firmly intact.

Investment Strategy & Outlook

We believe the underlying fundamentals of the GRNY holdings remains steadfast, despite recent market volatility that has left several high-conviction names oversold. Our evidence-based research and focus on longer-term structural themes continue to drive our investment approach. While greater clarity or easing of tariff tensions would help improve market sentiment, GRNY's diversified strategy is well-positioned to benefit as market leadership broadens.

The investment team remains vigilant in monitoring macroeconomic developments and retains discretion to adjust theme selection and portfolio positioning as conditions evolve.

Regards,

The Fundstrat Capital Team

***"This is not a bear market. It's a trust shock.
But it doesn't mean we can't see a level of clarity that helps restore that trust."***

— Tom Lee, CIO & Portfolio Manager at Fundstrat Capital
on CNBC Squawk Box 4/17/25

GRNY

Fundstrat Granny Shots US Large Cap ETF

AUM: \$867,815,140

Inception: 11/07/24

Fund Type: Active Equity ETF

Expense Ratio: 0.75%

CUSIP: US8863642315

Primary Exchange: NYSE Arca

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TOP 10 HOLDINGS

NAME	WEIGHT
PROGRESSIVE CORP	3.71%
ABBOTT LABORATORIES	3.27%
S&P GLOBAL INC	3.24%
GARMIN LTD	3.23%
BANK OF NEW YORK MELLON CORP	3.20%
APPLE INC	3.14%
ADVANCED MICRO DEVICES INC	3.04%
NETFLIX INC	3.01%
CATERPILLAR INC	3.00%
PALO ALTO NETWORKS INC	2.99%

Fund holdings are subject to change.

PERFORMANCE

For periods ended March 31, 2025

GRNY	1 Month	YTD	1 Year	3 Years	Since Inception
NAV Return	-6.96	-8.92	-	-	-
Market Price Return	-6.91	-8.92	-	-	-
S&P 500 Index	-5.63	-4.27	-	-	-

BIGGEST CONTRIBUTORS/DETRACTORS

Q1 2025

TOP 5 STOCKS

BOTTOM 5 STOCKS

GARMIN LTD	0.56	QUANTA SERVICES INC	-0.51
CROWDSTRIKE HOLDINGS	0.50	PALANTIR TECHNOLOGIES	-0.47
PROGRESSIVE CORP	0.39	ARISTA NETWORKS INC	-0.43
NVIDIA CORP	0.24	GE VERNOVA INC	-0.40
NETFLIX INC	0.24	EATON CORP PLC	-0.37

The five holdings that contributed the most and the five holdings that contributed the least to the performance of GRNY during the quarter ended March 31, 2025. Please visit grannyshots.com for the most current list of holdings.