

Research Capabilities

Evidence-based research



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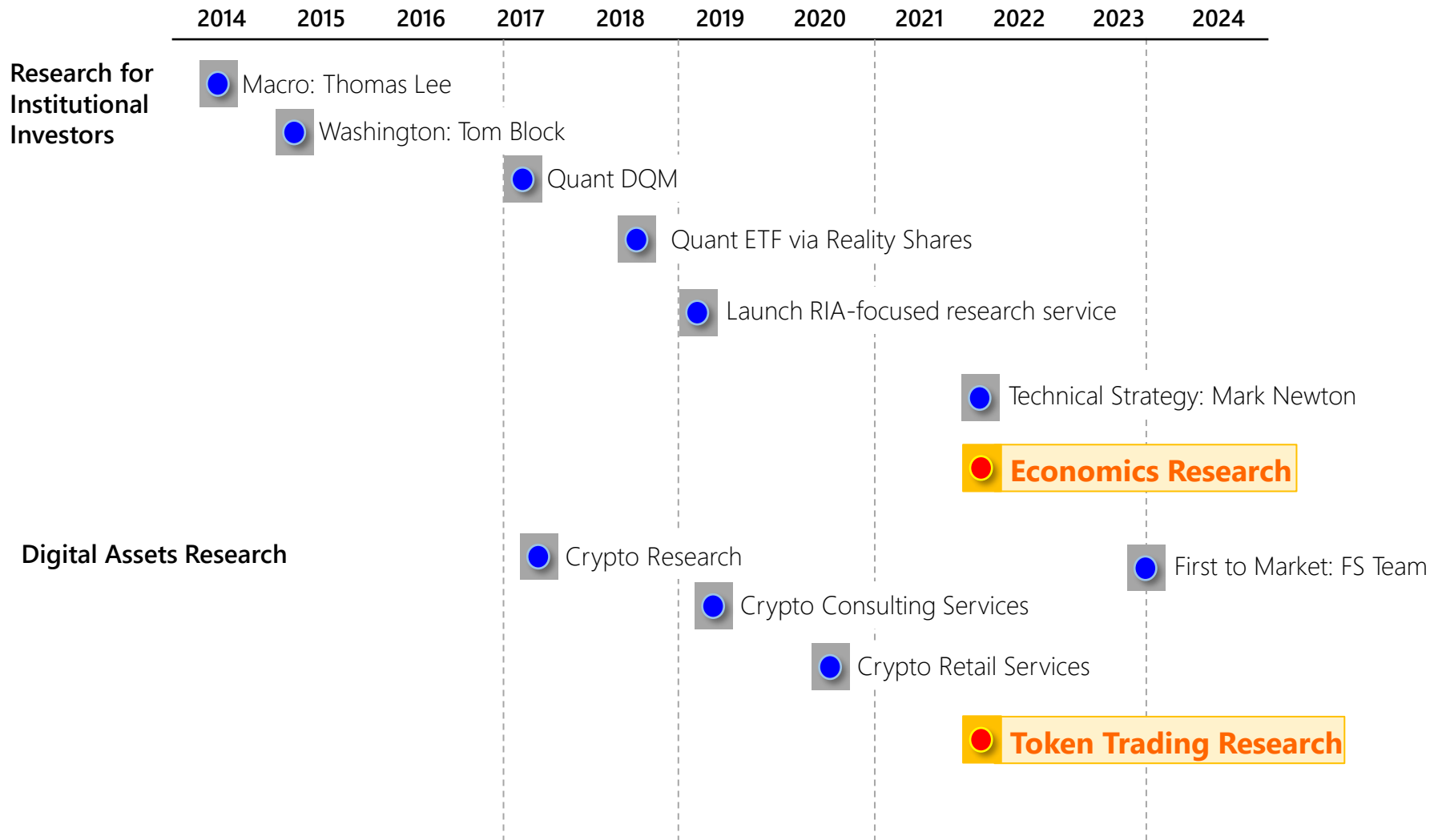


Fundstrat at a glance

Clients	250
Countries	25
Webinars (Last 12 months)	32
Network TV appearances	120
Mainstreet Media Mentions (Last 12 months, per Google)	7,500
Twitter Followers (Lee only)	237,000
Twitter Impressions (Lee only, Last 12 months)	120 million
Employees	25



Roadmap of Services



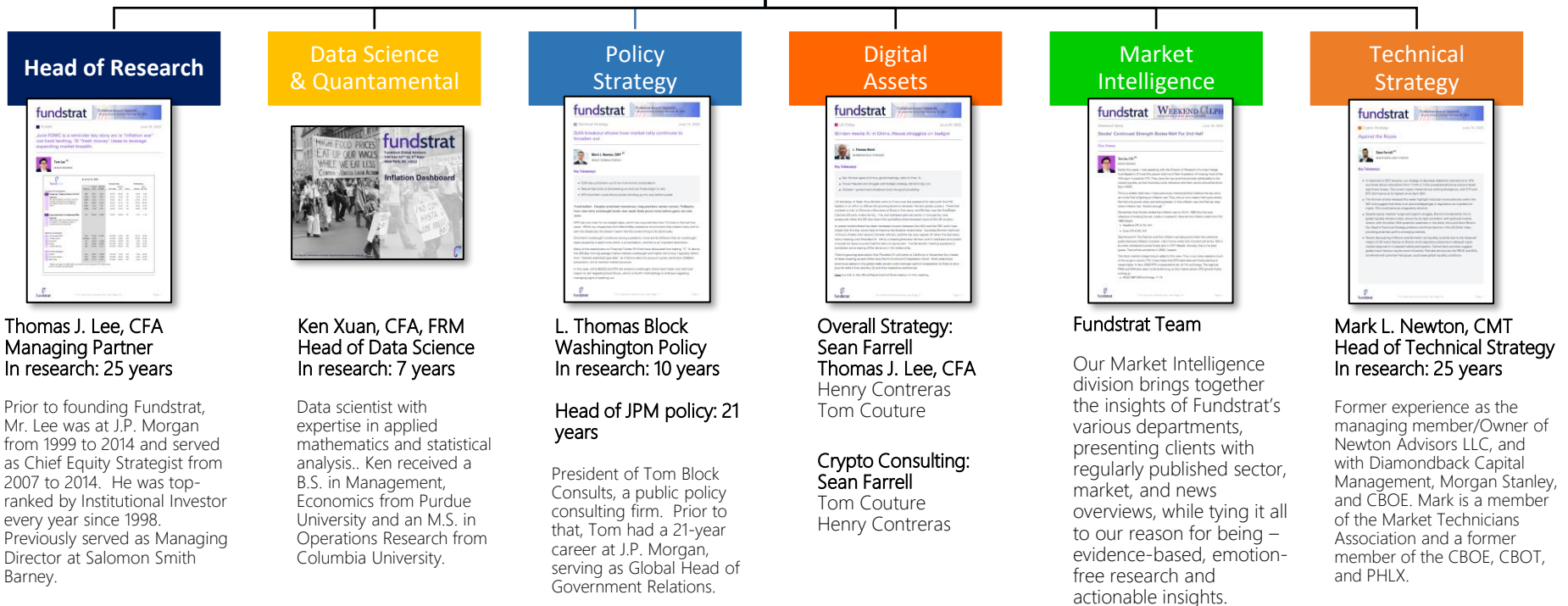
Source: Fundstrat, Bloomberg



Fundstrat—a contrarian approach to strategy

- Fundstrat is an independent research firm established in 2014, with clients in over 16 countries and count as current institutional clients the top asset managers, hedge funds and private banks, representing ~80% of globally managed equity assets.
- Our macro strategy team produces primary research along seven product verticals: (i) Portfolio Strategy, (ii) Digital Assets; (iii) Quantitative Strategy; (iv) Global Portfolio and Asset Allocation Strategy, (v) Technical Strategy, (vi) Quantamental, (vii) Washington Policy, and (viii) Market Intelligence.
- Our Quantitative and Crypto Indices (managed by Ken Xuan) are widely followed by Fundstrat clients.
- The research team has over 100 combined years of institutional sell-side research experience and three of the four sector heads were formerly in this role at J.P. Morgan.

Fundstrat Macro Strategy





Fundstrat leverages global partnerships



We have partnered with MOGO to distribute our crypto product throughout Canada.



We are the “white label” research provider of US research for SMBC Nikko, which has over 2 million brokerage accounts.



We have partnered with MaiCoin to translate our crypto product to Chinese and distribute it throughout Taiwan.



We have partnered with Squarepoint Capital to sell our US institutional research to European asset managers.



We have partnered with Eminence Investment to sell our US institutional research to asset managers in Saudi Arabia.



Exploring JV with Taiwan investment bank to translate our macro research and crypto product into Chinese to sell to Chinese institutions and retail



Partnering with XP Securities to sell our institutional research in LatAm. And we are finalizing JV to jointly sell crypto/blockchain to retail



We have partnered with MST Financial to distribute the market research by both Fundstrat and FSInsight to clients and subscribers in Australia and New Zealand.



Clients should "concentrate" relationships

From Byron Wien
Vice Chairman Blackstone

"My performance improved once I began to **use fewer research providers and use them more intensely.**"



More clients seeking Portfolio Strategy

From Third Point's 3Q16 Quarterly Letter
Author: Daniel Loeb.

Nearly one year into this market cycle, a few truths of hedge fund investing are evident: 1) portfolio positioning matters as much as stock picking skill; 2) factor risk, not beta, has driven hedge fund underperformance in an up market; 3) crowded trades are a symptom of the prevalence of copycat investment frameworks practiced by hundreds of funds formed over the past decade to mimic the success of many of their investing legend mentors and therefore naturally share the same outlooks and biases; and 4) putting money to work in equities and credit today requires a thoughtful perspective on global events. Macro analysis is no longer just for macro traders.

Be "non-consensus"



General Principles

An integrated research process with a proven track record...

- 1. Credit lead equities** Stocks “junior” piece of capital structure
- 2. Regimes supersede business cycles** Regimes drive multi-year, multi-decade cycles which need to be overlaid to biz cycle dynamics
- 3. Investors too reliant on “last cycle” factors** Today’s Portfolio Manager has a median tenure of 7 years—meaning he has only seen one cycle.
- 4. Consensus lags (not leads)** Consensus tools and indicators are already discounted by markets and computers.
- 5. “Signal” from Noise** We look for 1, 2, 3-sigma signals to identify quantifiable investment opportunities.

What most sell-side gets wrong

An integrated research process with a proven track record...



Street Research

“Short term”-ism

REACTIVE not predictive

Too many OPINIONS
(not conclusions)

Consensus indicators

fundstrat Differentiation

Regime and cycle analysis.

Fundamental based indicators with
quantifiable reliability

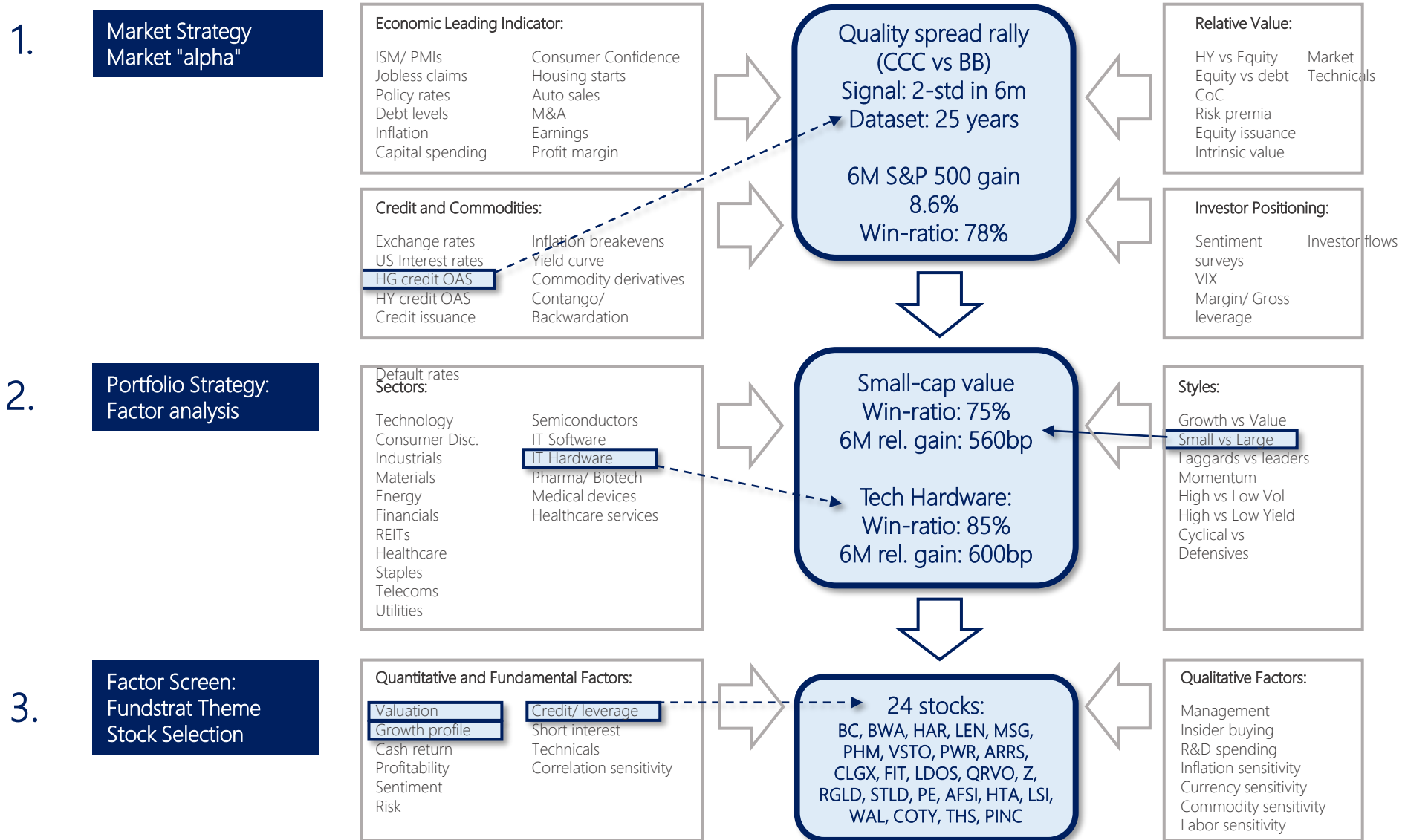
“Signal” from noise.
Systematic models drive conclusions with a high-
probability of success.

Proprietary databases identifying important
leading and lagging indicators.



The process of a strategy call...

From "US Flash" dated August 26, 2016



2023 “granny shots”

Stocks recommended at least in 2 of our 2023 strategies

Super Grannies: Our Top 5 Ideas Within Granny Shots

Sleeper Grannies: Our Bottom 5 Ideas Within Granny Shots

Tactical (6M-12M)

stocks
Style tilt
Seasonality
PMI Recovery

Style tilt

24

Seasonality

24

PMI Recovery

22

Thematic (3Y-5Y)

stocks
Energy Security
Millennials
Global Labor Suppliers
Inflation Immunization

Energy Security

23

Millennials

28

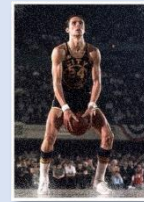
Global Labor Suppliers

30

Inflation Immunization

49

Granny Shots*



Rick Barry career free throw percentage was eye-popping 90%, incredible considering Shaquille O’Neal’s only 52%.

His secret? The unorthodox style of underhanded throws, which is considered “not macho” enough for most players.



Super Granny Tickers

TSLA, VRTX, NVDA, ANET, CDNS



Sleeper Granny Tickers

BF/B, PM, HON, DVN, PYPL

overlaps “layups”

4

MSFT, NVDA

3

XOM, CDNS, KLAC
GWW, BKNG, MNST

2

AMD, AMZN, AAPL
PG, GRMN, META
GOOGL, PM, BF/B
AXP, PYPL, TSLA
PSX, CF, VLO
DVN, MPC, UNP
FTV, NOW, FTNT
ANET, ON, VRTX
HON, CRM, ISRG

*Granny Shot Performance Not Updated. Updated Granny Shots Available to Clients



Fundstrat Blockchain Research Capabilities

- Fundstrat is widely recognized as the only institutional research firm providing comprehensive market analysis and price analytics for crypto-currencies and blockchain technology.
- We have already established leadership in this space—in just the past year (since launching crypto-currency research), **we count >10% of all crypto-funds, representing ~33% of crypto AUM as our paying clients. We are effectively the only paid research subscription service in crypto with widespread adoption.**
- Thomas J Lee, head of overall strategy for crypto-currencies, is widely followed by both institutional investors, individual investors and the media. Our work is often widely quoted and cited in social media, traditional media channels and on television/cable networks.

Our crypto-currency research products include the following:

- A proprietary valuation framework for the valuation of Bitcoin and major crypto-currencies.
- Fundstrat launched 5 crypto-currency indices last year. New products include:
 - ✓ Volatility-adjusted crypto-indices (beyond cap-weighting)
 - ✓ Launch of qualitative indices including: privacy tokens; general platform tokens; exchange tokens and digital currencies.
- A proprietary Bitcoin Misery Index to measure the Bitcoin holder's satisfaction with investing.
- Crypto-currency and Bitcoin mining and security model;
- Additionally, we provide bespoke quantitative research analytics for our crypto-currency clients, including portfolio optimization and risk-weighting.



Research Publications

Report Name	Frequency	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday
Macro Research							
Flash Commentary: Lee	FLASH	3 Days					
Macro Video: Lee	Macro Minute	5 Days					
Technical Strategy: Newton	Technical Strategy (Video Included)	Daily					
Market Intelligence: Fundstrat Team	Weekend Alpha	Weekly					
Market Intelligence: Fundstrat Team	Signal from Noise	Weekly					
Market Intelligence: Fundstrat Team	First to Market	Daily					
Quantamental: Xuan	Fundstrat Quant Model	Monthly Rebalance					
Washington: Block	Tom Block's Takeaways	Weekly					
Daily: Data-Sci Team	Daily Markets Update & Earnings Report	Daily					

New

New



Research Publications

Report Name	Frequency	Monday	Tuesday	Wednesday	Thursday	Friday
Crypto Research						
Crypto Strategy: Crypto Team	Crypto Market Update	Daily				
Crypto Strategy: Farrell	Crypto Strategy	Weekly				
Crypto Strategy: Crypto Team	Crypto Funding Fridays	Weekly				
Crypto Strategy: Crypto Team	Crypto Concepts	Monthly				
Crypto Strategy: Crypto Team	Liquid Ventures	Monthly				
Crypto Project Strategy	Crypto Special Report					



Research Services

Institutional

Read-only Low-touch Client Full-service Partnership

Macro Research

Read-only	Fundstrat publications	●	●	●	●
	Conference calls / Webinar	●	●	●	●
Interaction	Periodic Phone calls/ emails		●	●	●
	One-on-one meetings			●	●
	Idea dinners			●	●
Custom work	Bespoke projects			●	●
Model sharing	Custom indices/ DQM analysis				●
	Sharing research models				●

Crypto Research

Read-only	Fundstrat publications	●	●	●	●
	Conference calls / Webinar	●	●	●	●
Interaction	Periodic Phone calls/ emails		●	●	●
	One-on-one meetings			●	●
	Idea dinners			●	●
Custom work	Bespoke projects			●	●
Model Sharing	Create custom sector indices				●
	Sharing research models				●



Management



Thomas J. Lee, CFA
Co-Founder, Head of Research
In research: 26 years

Prior to founding Fundstrat, Mr. Lee was at J.P. Morgan from 1999 to 2014 and served as Chief Equity Strategist from 2007 to 2014. He was top-ranked by Institutional Investor every year since 1998. Previously served as Managing Director at Salomon Smith Barney. Mr. Lee graduated from the undergraduate program at the Wharton School, University of Pennsylvania.



John Bai
Co-Founder, Head of Sales
In sales: 25 years

Fundstrat sales is led by John Bai, who has 25 years of experience in finance. Former head of Asia and US equity sales at Mizuho Securities. Former head of hedge funds sales at CLSA (Calyon Securities). Former head of Asia equity sales at ING Barings.

Extensive knowledge of all major hedge funds in USA and Asia. Was ranked top Asia equity sales in 2004. Biggest producer of commissions at CLSA and Mizuho Securities since 2003. BA in electrical engineering Columbia University. MBA in finance and accounting University of Chicago.



Adam Klein, CPA
Partner, Chief Financial Officer
In financial services: 15 years

Most recently, Adam spent 3 years as the Senior Controller at Jafra Capital Management LP, a long/short macro hedge fund. Adam joined Jafra pre-launch where he headed up their financial reporting and trading operations. Prior to Jafra, Adam spent nine years with Omega Advisors, Inc., as an assistant controller for several flagship Omega funds. Adam began his career in 2004 at Ernst & Young LLP in the asset management office and earned his BA from the University of Oregon and his MBA from Baruch College's Zicklin School of Business.



Research Team



L. Thomas Block
Washington and
Policy Strategist

Tom had a 21-year career at J.P. Morgan, as Global Head of Government Relations. Prior to that, he served as Legislative Assistant and Chief of Staff in the House, and Legislative Staff Director in the Senate.



Ken Xuan, CFA, FRM
Partner, Head of Data
Science Research
In research: 7 years

Data scientist with expertise in applied mathematics and statistical analysis. Ken was an operations strategy consultant at West Monroe Partners. Ken received a B.S. in Economics from Purdue University and an M.S. in Operations Research from Columbia University.



Mark L. Newton,
CMT
Head of Technical
Strategy
In research: 25 years

Former experience as the managing member/Owner of Newton Advisors LLC, and with Diamondback Capital Management, Morgan Stanley, and CBOE. Mark is a member of the Market Technicians Association and a former member of the CBOE, CBOT, and PHLX.



Sean Farrell
Head of Digital
Asset Research
In research: 6 years

Sean Farrell is a Vice President of Digital Asset Strategy at Fundstrat Global Advisors. Prior to joining Fundstrat, Sean was a manager in the Transaction Opinions group at Alvarez & Marsal, and previously worked as an associate with Anvil Advisors.



Kent Fung
Vice President
In research: 10 years

Kent's career includes stints in journalism, marketing, and research. Prior to joining Fundstrat, he was a senior operational risk research analyst at Algorithmics, an IBM company. He holds a B.A. in Economics from the University of Chicago.



David Lavie
Vice President
In research: 25 years

A writer and editor with 25 years' experience in equity research, marketing communications, and financial journalism, David has helped major banks and universities refine their messaging via brand-rooted, voice-driven texts. He holds a BA in English Literature from Brandeis University.



Research Team



Alexa Sinsheimer
Research Associate
In research: 2 years

Alexa most recently worked at a sustainable e-commerce start-up, where she managed strategy and operations. She holds a B.A. in Political Science from the University of Pennsylvania.



Maximillian Motz
Research Associate
In research: 1 year

Prior to working at Fundstrat, Max interned at Diamond Standard where he spent his time writing a comprehensive 44-page book on diamond investments. Max graduated magna cum laude from Tulane University with a B.S. in Finance and Computer Science and a minor in Accounting.



Tom Couture
Research Associate
In research: 1 year

Prior to working at Fundstrat, Tom worked at KPMG as a management consultant in their Financial Services Solutions group. Tom holds a B.A. in Finance and Business analytics from Villanova University.



Matt Cerminaro
Research Associate
In research: 2 years

Prior to joining Fundstrat, Matt interned at Fitch Ratings on the Latin American Corporates Team. Matt graduated from Union College with a B.A. in Economics, a minor in Classics, and was a member of the Dutchman football team.



Henry Contreras
Research Associate
In research: 1 year

Henry is an Associate of Digital Asset Strategy at Fundstrat. Prior to joining Fundstrat, Henry worked at BlackRock as a Corporate Finance rotational analyst. Henry holds a B.B.A in Finance from The College of William and Mary.



Media/Dev Team



Carrie Presley
Vice President and Head of
Video Production

Carrie has over 10 years of corporate accounting experience and is a nationally recognized educator for her innovations in technology. Most recently, Carrie founded a blockchain software engineering and education company, developing programs for decentralized applications. Carrie received her BBA from the University of Oklahoma in Accounting.



Diego Czul
Vice President and Head of
Web Development

Mr. Czul's experience in technology covers Bioinformatics, Aerospace Engineering, and Algorithmic Trading in financial markets. He has developed extensive information systems involving real-time data in fixed income, forex, commodity and cryptocurrencies powered by AI and NLP. Cryptocurrency enthusiast since 2014, his expertise covers AI, technology, data-mining, blockchain, cryptocurrency and macroeconomic trading.



Sales Team



Bill Vasilakos
Partner, Managing Director
In sales: 20 years

Bill has over 20 years of experience in both research and sales beginning his career at Merrill Lynch in the Market Analysis Group and has worked at RBC Capital Markets as an Institutional Equities Salesperson. He recently was with Empirical Research Partners as a Senior Institutional Equity Salesperson.



Mike Longthorne
Managing Director
In sales: 30 years

Career experience in institutional equity sales based in New York with major US, European, and Asian investment banks.

Masters degree in International Economics from the London School of Economics.



Jay Kreske
Managing Director
In sales: 25 years

Jay has over 25 years of experience serving institutional clients at major firms including JP Morgan, Deutsche Bank and Mizuho Securities. Jay graduated with degrees in Finance and Marketing from the University of Wisconsin – Milwaukee and holds an MBA from The Booth School of Business at the University of Chicago



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Thomas J. Lee, the research analyst denoted by an “AC” on the cover of this report, hereby certifies that all of the views expressed in this report accurately reflect his personal views, which have not been influenced by considerations of the firm’s business or client relationships.

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Analyst Industry/Sector Views

Positive (+): The analyst expects the performance of his industry/sector coverage universe over the next 6-18 months to be attractive vs. the relevant broad market benchmark, being the S&P 500 for North America.

Neutral (N): The analyst expects the performance of his or her industry/sector coverage universe over the next 6-18 months to be in line with the relevant broad market benchmark, being the S&P 500 for North America.

Negative (-): The analyst expects his or her industry coverage universe over the next 6-18 months to underperform vs. the relevant broad market benchmark, being the S&P 500 for North America.

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