

Research Capabilities

Evidence-based research



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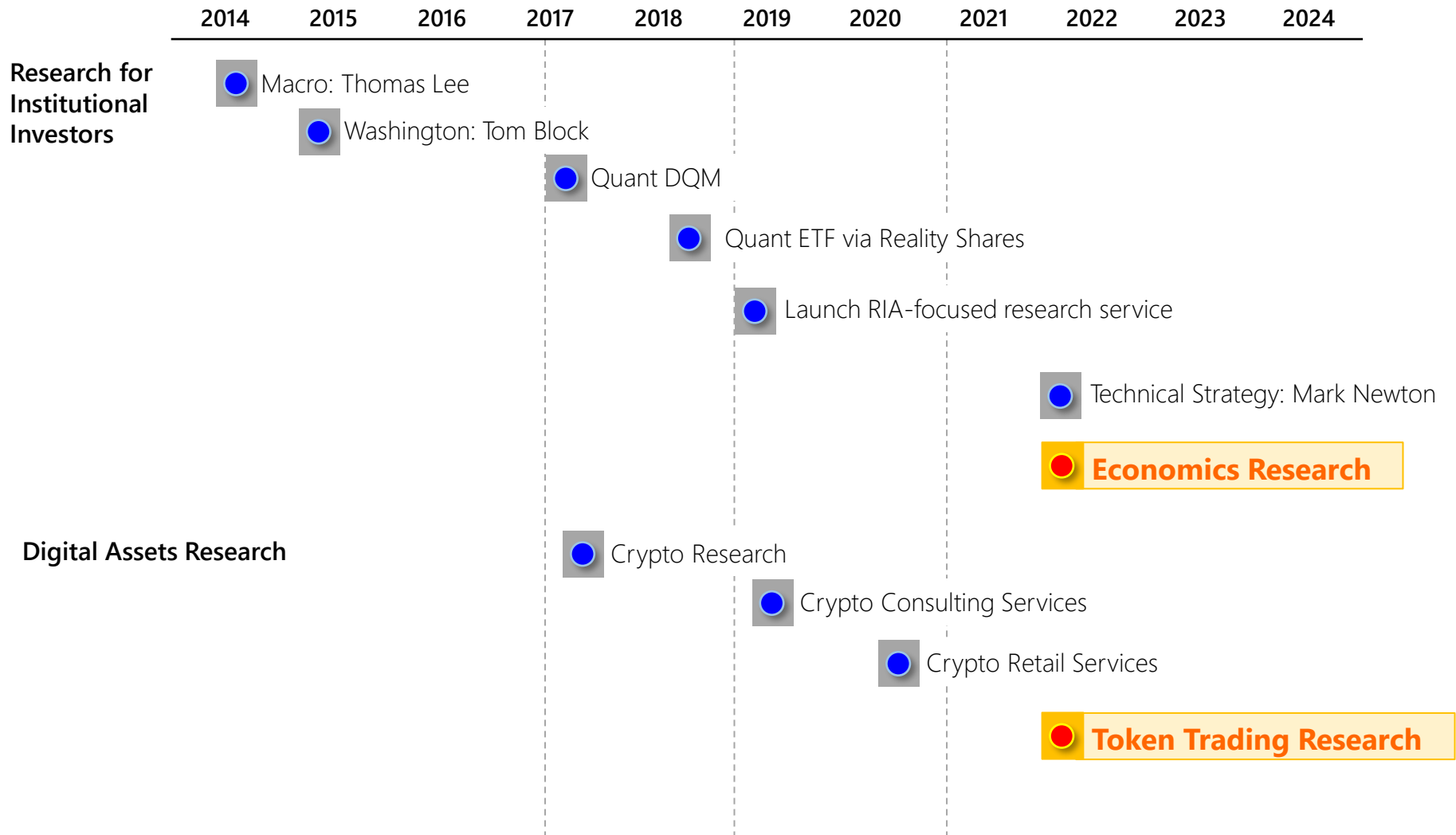


Fundstrat at a glance

Institutional Clients	220
Retail Subscribers	10,000
Countries	25
Webinars (Last 12 months)	50
Network TV appearances	120
Mainstreet Media Mentions (Last 12 months, per Google)	7,500
Twitter Followers (Lee only)	375,000
Twitter Impressions (Lee only, Last 12 months)	120 million
Employees & Consultants	35



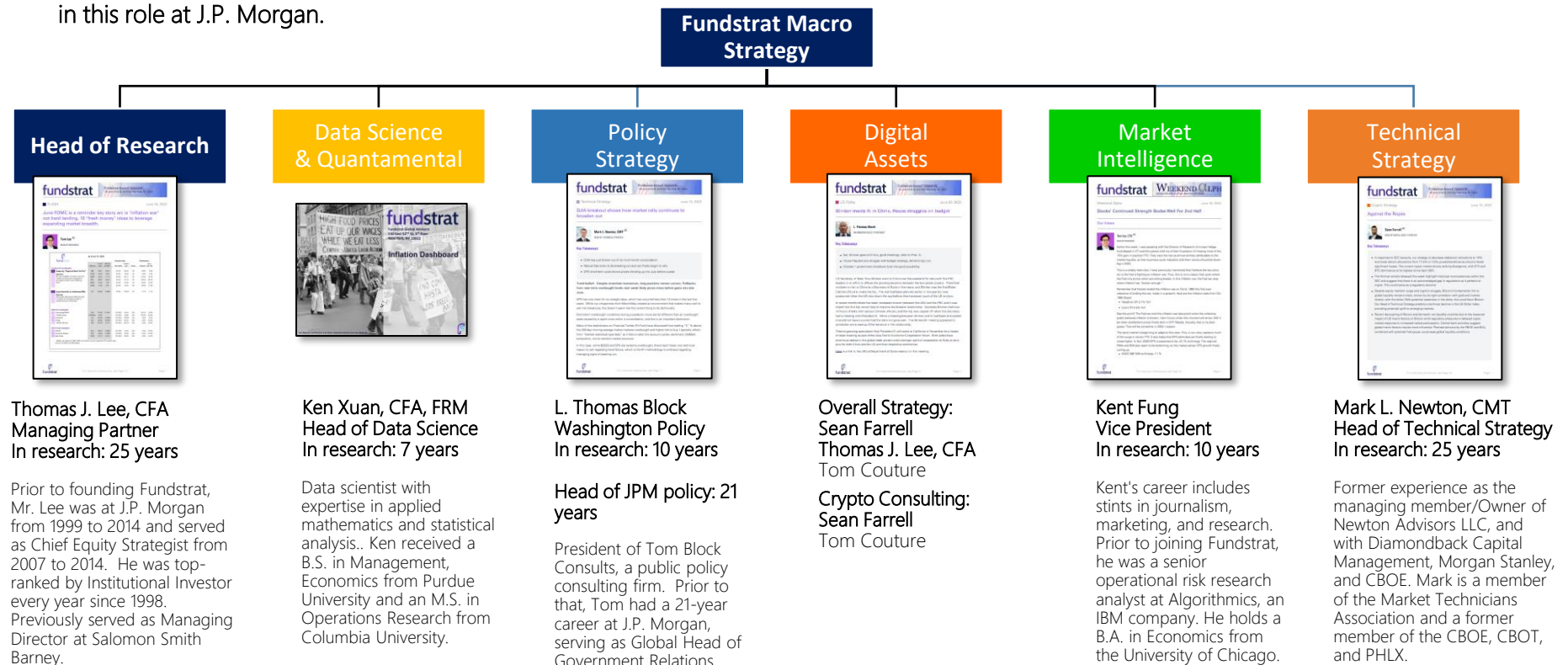
Roadmap of Services



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 leverages global partnerships



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



We have partnered with WonderFi Digital Assets to deliver crypto research and Insights in 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 Squarepoint Capital to sell our US institutional research to European and Israeli asset managers.



We have partnered with 3ProTV to provide our investment strategy and research to a Korean audience.



We have partnered with Yuanta Securities to deliver our research to its clients in Taiwan



We have partnered with XP Securities to sell our institutional research in LatAm.



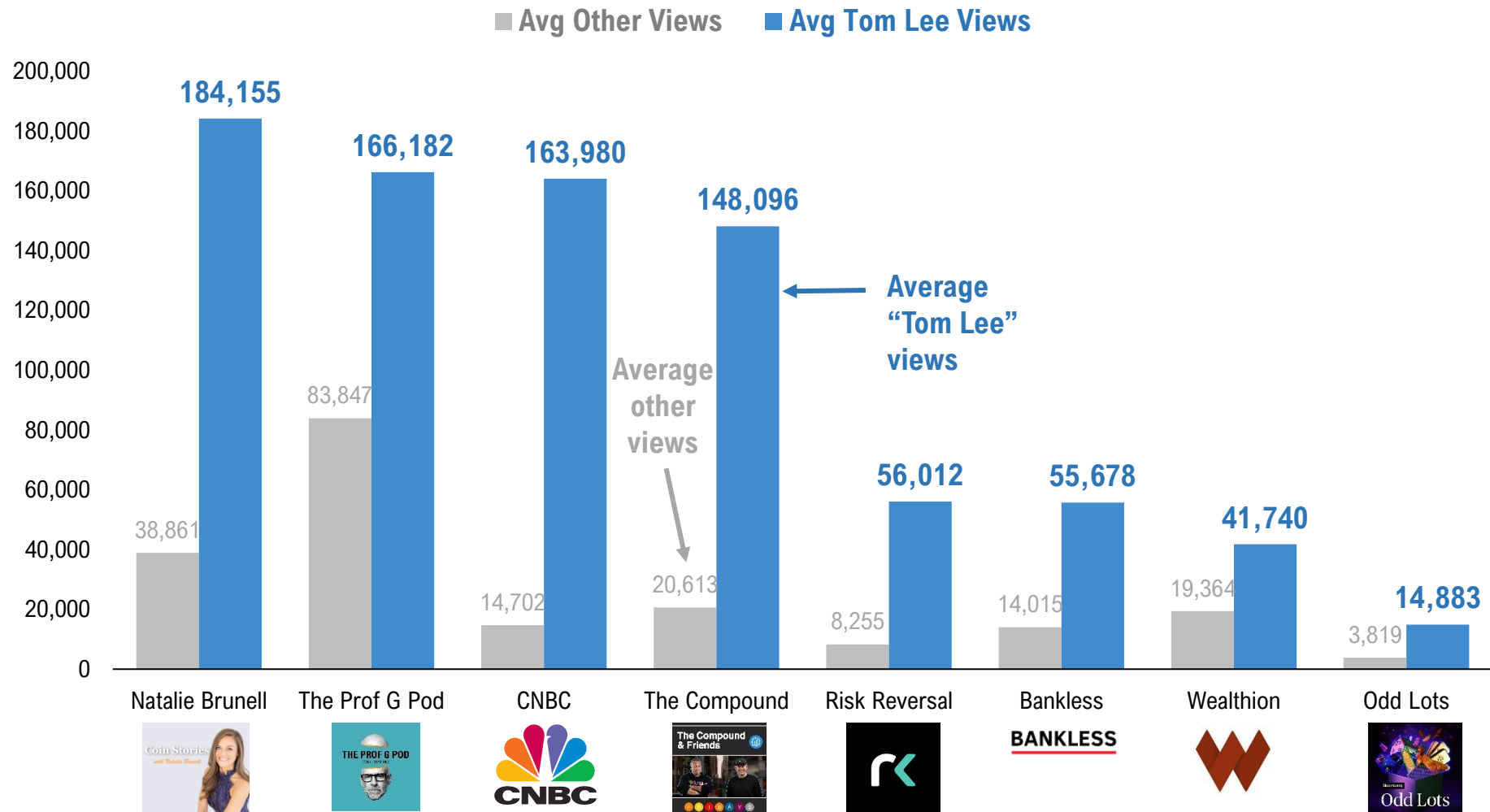
We have partnered with MST Financial to distribute the market research by both Fundstrat and FSInsight to clients and subscribers in Australia and New Zealand.

Videos featuring Tom Lee significantly boost viewership



Average Video Viewership of major financial channels on YouTube

Viewership of “Tom Lee” videos vs others



Source: Fundstrat, YouTube

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.

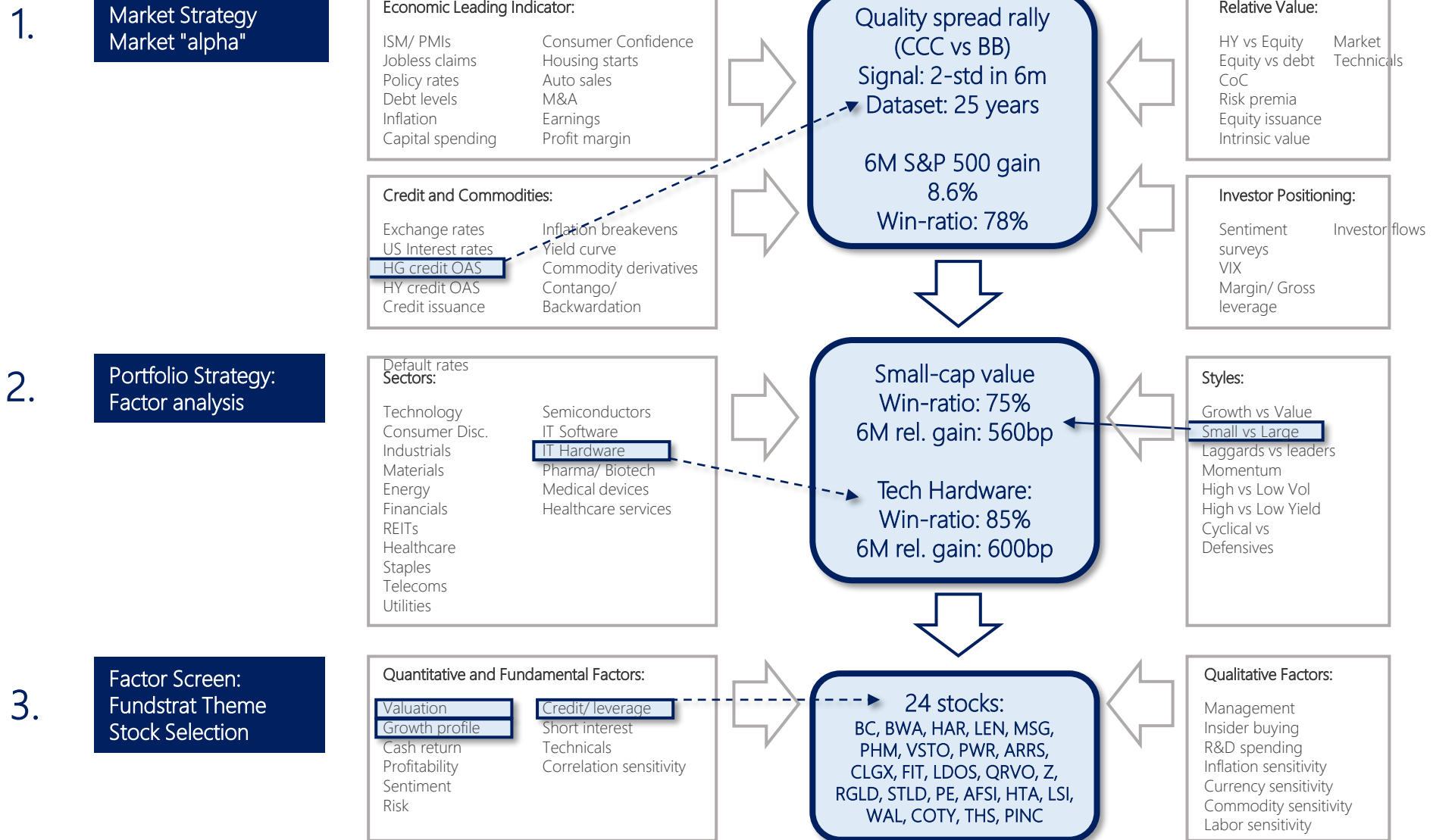
Fundamental based indicators with
quantifiable reliability

"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



STRATEGY: SMID Granny represents the “best of the best” from Thematics

The SMID granny shots represent the best of the best small and mid-cap constituents from the thematic portfolios

- This is derived from looking at small or mid-cap stocks which appear in multiple themes.

Figure: SMID Granny Shots are the “best of the best”

Selected from a universe consisting of 2,471 small and mid-cap stocks

Tactical (6M-12M)

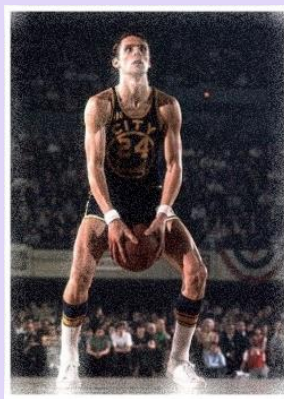
	# stocks
Style tilt	52
Seasonality	48
PMI Recovery	52

Thematic (3Y-5Y)

	# stocks
Energy Security	46*
Millennials	30
Global Labor Suppliers	37
Easing Financial Condition	41

*Includes large cap
Source: Fundstrat

SMID 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.

overlaps
“layups”

Tickers

4

MSTR

3

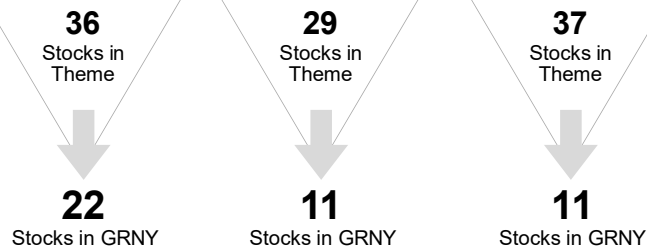
**PRIM, MLI, GVA
EXP, EME, CVLT**

2

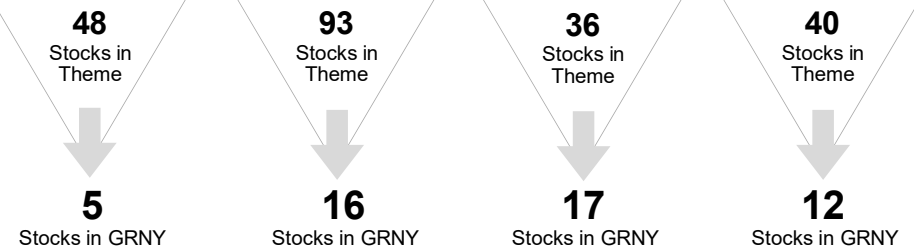
**APP, TPX, WSM
PLUS, CARG, CVNA
AYI, IBCP, TBBK
EWBC, NWPX, MCBS
SPOT, USLM, TWLO
STRL, SNEX, IONQ
SHAK, QNST, PI
OSPN, MCY, AVPT
LPX, ZETA, ITRI
IESC, SFM, HIMS
FIX, ESE, VMI, BANF
AWI, AIT, AGYS**

GRNY – Holdings by Theme

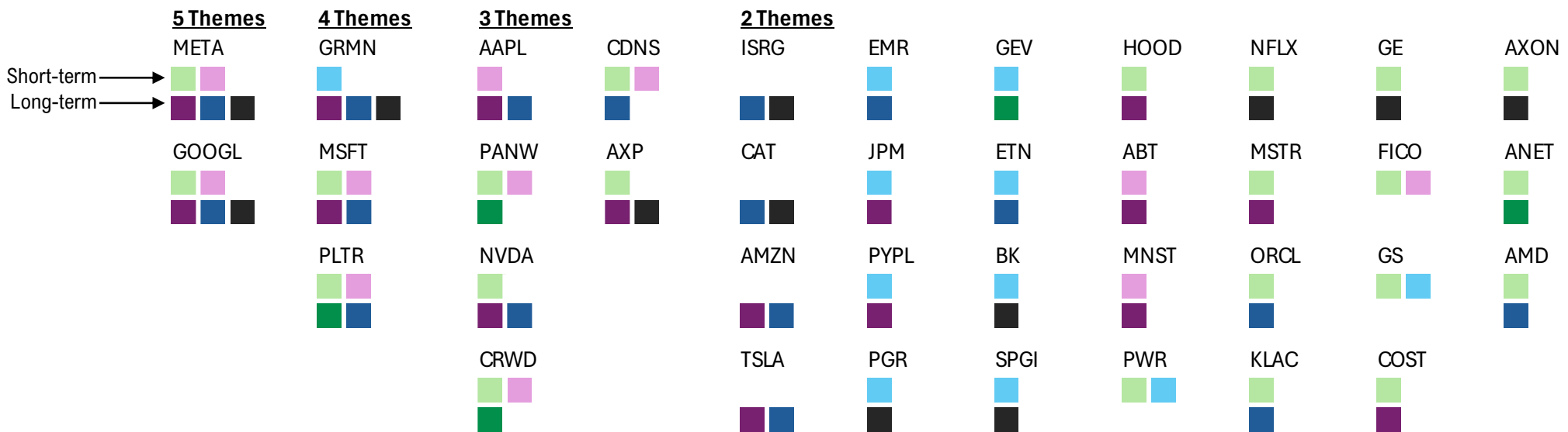
Shorter-Term Themes (6 - 12 Months)



Longer-Term Themes (3 - 5 Years)



GRNY Holdings



Source: Fundstrat Capital



Tom Lee's Fundstrat Granny Shots ETF (GRNY) Surpasses \$1 Billion in AUM Six Months After Launch

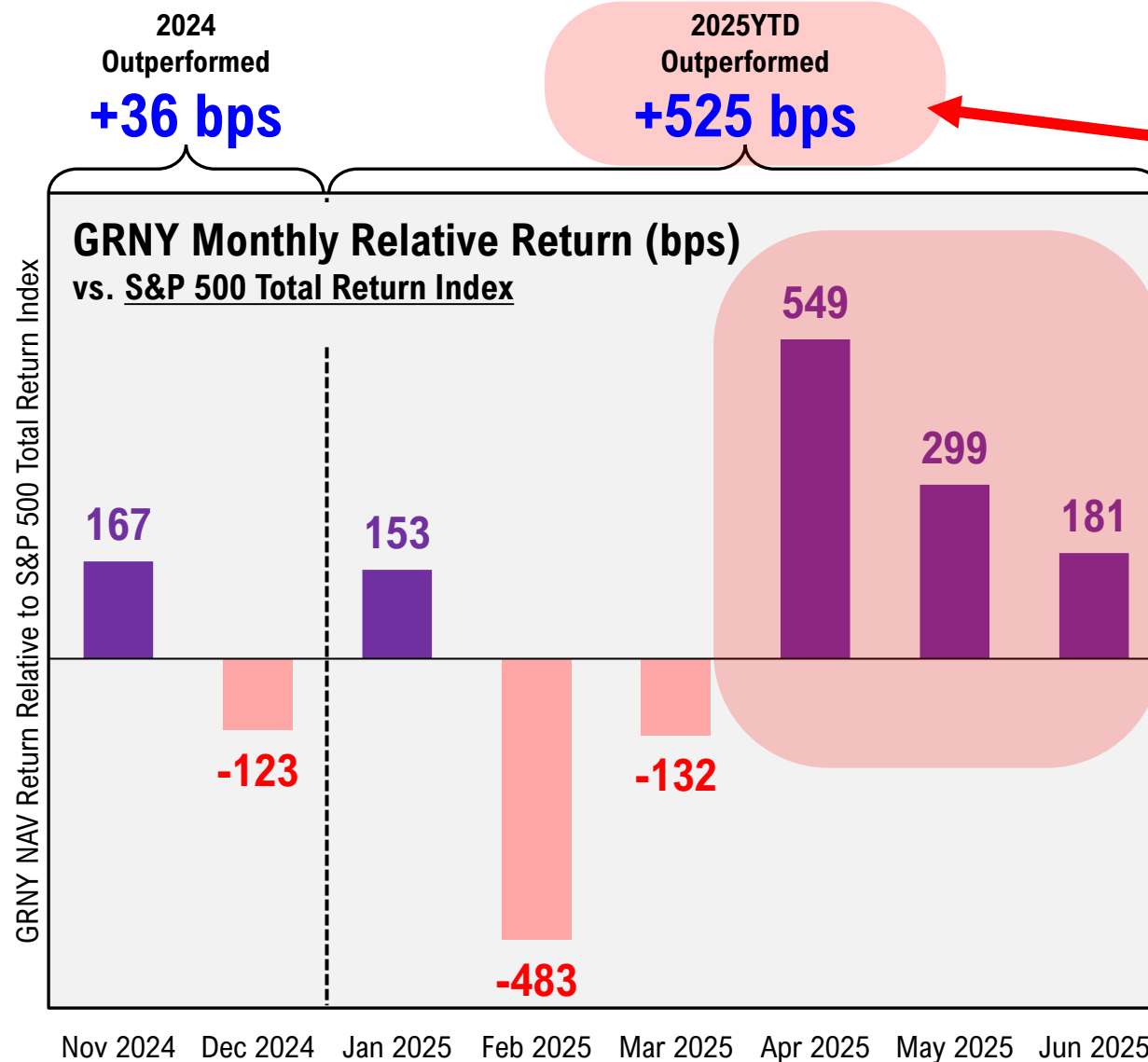


6-month birthday

GRNY Monthly Relative Performance

Relative to S&P 500. Source: Fundstrat Capital, Bloomberg. Data as of 6/16/2025.

Ticker: **GRNY**



YTD vs S&P 500:

+525bp

Since April:

+1,124bp

“BASIS POINT (BP)” MEANS ONE ONE-HUNDREDTH (1/100TH) OF ONE PERCENTAGE POINT. 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

GRNY – Holdings

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	META	Meta Platforms Inc Class A	\$1,424	23.3x	•	•		•	•	•	5
2	GOOGL	Alphabet Inc. Class A	\$928	15.7x	•	•		•	•	•	5
3	GRMN	Garmin Ltd.	\$39	23.8x		•		•	•	•	4
4	MSFT	Microsoft Corporation	\$3,338	29.7x	•	•		•	•		4
5	PLTR	Palantir Technologies Inc. Class A	\$290	174.3x	•	•	•	•	•		4
6	AAPL	Apple Inc.	\$3,180	27.3x	•	•		•	•		3
7	PANW	Palo Alto Networks, Inc.	\$127	52.4x	•	•	•		•		3
8	NVDA	NVIDIA Corporation	\$3,169	23.1x	•		•	•			3
9	CRWD	CrowdStrike Holdings, Inc. Class A	\$110	95.5x	•	•	•				3
10	CDNS	Cadence Design Systems, Inc.	\$87	41.1x	•	•		•			3
11	AXP	American Express Company	\$212	17.4x	•		•	•	•		3
12	ISRG	Intuitive Surgical, Inc.	\$202	62.4x				•	•	•	2
13	CAT	Caterpillar Inc.	\$166	16.7x				•	•	•	2
14	AMZN	Amazon.com, Inc.	\$2,244	29.0x				•	•	•	2
15	TSLA	Tesla, Inc.	\$1,075	108.4x				•	•	•	2
16	EMR	Emerson Electric Co.	\$68	18.8x		•		•			2
17	JPM	JPMorgan Chase & Co.	\$731	13.4x		•	•				2
18	PYPL	PayPal Holdings, Inc.	\$70	12.8x		•	•				2
19	PGR	Progressive Corporation	\$166	17.9x		•			•		2
20	GEV	GE Vernova Inc.	\$118	39.1x		•	•				2
21	ETN	Eaton Corp. Plc	\$129	24.4x		•		•			2
22	BK	Bank of New York Mellon Corp	\$63	11.6x		•			•		2
23	SPGI	S&P Global, Inc.	\$158	27.2x		•			•		2
24	HOOD	Robinhood Markets, Inc. Class A	\$48	39.9x	•		•				2
25	ABT	Abbott Laboratories	\$225	22.7x	•		•				2
26	MNST	Monster Beverage Corporation	\$59	28.8x	•		•				2
27	PWR	Quanta Services, Inc.	\$51	29.0x	•	•					2
28	NFLX	Netflix, Inc.	\$484	36.7x	•				•		2
29	MSTR	MicroStrategy Incorporated Class A	\$107	-	•		•				2
30	ORCL	Oracle Corporation	\$455	20.0x	•			•			2
31	KLAC	KLA Corporation	\$105	24.0x	•			•			2
32	GE	GE Aerospace	\$236	34.2x	•				•		2
33	FICO	Fair Isaac Corporation	\$52	58.9x	•	•					2
34	GS	Goldman Sachs Group, Inc.	\$185	12.0x	•	•					2
35	COST	Costco Wholesale Corporation	\$443	50.1x	•		•				2
36	AXON	Axon Enterprise Inc	\$56	94.4x	•				•		2
37	ANET	Arista Networks, Inc.	\$122	32.6x	•	•					2
38	AMD	Advanced Micro Devices, Inc.	\$182	19.4x	•			•			2

Source: Fundstrat Capital, FactSet. Data as of 5/13/2025

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



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.










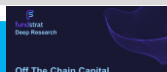


Research Publications

Report Name		Frequency	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday
Macro Research								
 Flash Commentary: Lee	FLASH	Daily						
Macro Video: Lee	Macro Minute	Daily						
Technical Strategy: Newton	Technical Strategy (Video Included)	Daily						
Market Intelligence: Fung & Singh	Weekend Alpha	Weekly						
Market Intelligence: Fung & Singh	Signal from Noise	Weekly						
Market Intelligence: Fung & Singh	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						



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.

Source: Fundstrat



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: 8 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
Partner, 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, Market Intelligence
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.

Source: Fundstrat



Research Team



Alexa Sinsheimer
Vice President,
Macro Research
In research: 4 years

Alexa is a Vice President of Macro Strategy at Fundstrat. She holds a B.A. in Political Science from the University of Pennsylvania, where she graduated cum laude.



Tom Couture
Vice President,
Digital Asset Research
In research: 4 years

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.



Maximillian Motz
Research Associate
In research: 2 years

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.



Ilan Farabi
Research Associate
In research: 2 years

Prior to Fundstrat, Ilan interned in Financial Planning and Software Development for MassMutual and United Wholesale Mortgage. Ilan graduated from The University of Michigan with a B.S. in Economics and a minor in Computer Science..



Hardika Singh
Economic Strategist,
Market Intelligence
In research: 4 years

Hardika previously analyzed and reported on financial markets for the Wall Street Journal and wrote the newspaper's daily Central Banking Pro newsletter. She also frequently appeared on CBS News to help investors understand the latest market moves.

Source: Fundstrat

Research 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
Partner, Head of Technology
In research: 6 years

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.



Jill Marchisotto
Chief Marketing Officer
In marketing: 20+ years

In her previous role as Chief Marketing Officer at The Arena Group, Ms. Marchisotto led the marketing strategy for several brands, including TheStreet and Sports Illustrated. She oversaw the consumer business and marketing program transformation of TheStreet from May 2016 until the sale to The Arena Group. Ms. Marchisotto worked for Bloomberg L.P. as a Consumer Marketing Lead from May 2013 to May 2016. She has held positions at Conde Nast and Wenner Media.

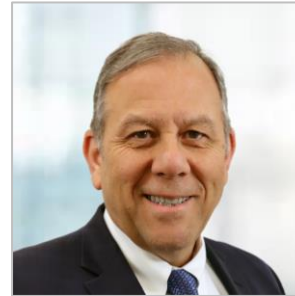
Source: Fundstrat

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.



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Twitter [@fundstrat](https://twitter.com/fundstrat)



Linkedin linkedin.com/company/fundstrat-global-advisors



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Analyst Certification (Reg AC)

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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