

# WATS

## Corgi Battery Energy Storage Systems ETF

### Fund Description

WATS invests in companies across the battery storage value chain. The actively managed ETF targets companies from around the world involved in the design, manufacturing, integration, deployment, and operation of battery energy storage systems.

### FactSet Analyst Report

WATS seeks capital appreciation by actively managing a portfolio of companies materially involved in battery energy storage systems, supporting electric grids, renewable integration, peak demand management, backup power, and electrification. The fund considers companies deriving significant revenue from this theme, spanning battery cells and packs, management systems, power electronics, thermal management, energy software, grid services, project development, and recycling. The fund invests in US and non-US companies of any market cap, using a bottom-up process combining fundamental analysis with thematic and quantitative screening. Other factors include supply chain positioning, growth potential, and valuation. Up to 15% may be allocated to illiquid investments, including passive minority interests in special purpose vehicles (SPVs). The fund may hold cash, cash equivalents, or short-term US Treasuries for liquidity and portfolio management.