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Foundry Consumer Cyclical Conservative Asset Growth Factor ETF

Fact Sheet

TICKER	ISSUER	LISTING	CUSIP
FASC	ETF Foundry Research (hypothetical)	Not listed (hypothetical)	Not applicable (hypothetical model portfolio)

DRAFT DRAFT — HYPOTHETICAL MODEL PORTFOLIO — NOT A REGISTERED FUND, NOT AN OFFER TO SELL SECURITIES, NOT INVESTMENT ADVICE.

01 Investment Objective

The Fund seeks long-term capital appreciation by tracking a rules-based Conservative Asset Growth factor model, before the placeholder expense ratio and trading costs.

02 Key Facts

ITEM	VALUE
Ticker (pseudo)	FASC
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Conservative Asset Growth factor (Consumer Cyclical only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-03-22
Number of holdings (long leg)	60
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	November 2026

03 Performance

The following performance is HYPOTHETICAL and BACKTESTED — it was calculated by applying the model to historical data with the benefit of hindsight, is gross of the placeholder expense ratio and trading costs, and does not represent the results of any actual account. Past (hypothetical) performance does not guarantee or predict future results.

04 Hypothetical Calendar-Year Total Returns (long-short backtest)

YEAR	HYPOTHETICAL TOTAL RETURN
2017	-4.63%
2018	-17.15%
2019	-12.24%
2020	-7.19%
2021	9.40%
2022	77.94%
2023	-38.57%
2024	-12.71%
2025	0.92%
2026	-2.09%

05 Average Annual Total Returns (hypothetical, as of the most recent sample month)

PERIOD	HYPOTHETICAL AVG. ANNUAL TOTAL RETURN
1 Year	-2.95%
3 Years	-4.25%
5 Years	0.94%
10 Years	-4.23%
Since Model Inception (full sample)	-0.61%

06 Top 10 Holdings (of 60)

#	TICKER	COMPANY	SECTOR	WEIGHT	MARKET VALUE
1	SBUX	STARBUCKS CORP	Consumer Cyclical	38.50%	$38,496,708
2	LVS	LAS VEGAS SANDS CORP	Consumer Cyclical	7.76%	$7,763,637
3	IP	INTERNATIONAL PAPER CO	Consumer Cyclical	5.66%	$5,659,038
4	H	HYATT HOTELS CORP	Consumer Cyclical	5.50%	$5,504,423
5	NVR	NVR INC	Consumer Cyclical	4.84%	$4,843,241
6	FLUT	FLUTTER ENTERTAINMENT PLC	Consumer Cyclical	4.49%	$4,487,070
7	CART	INSTACART (MAPLEBEAR INC)	Consumer Cyclical	4.36%	$4,356,698
8	BWA	BORGWARNER INC	Consumer Cyclical	3.22%	$3,223,738
9	MGM	MGM RESORTS INTERNATIONAL	Consumer Cyclical	2.65%	$2,647,781
10	VFC	V F CORP	Consumer Cyclical	2.48%	$2,482,336

07 Sector Allocation

SECTOR	WEIGHT	# HOLDINGS
Consumer Cyclical	100.00%	60

08 Portfolio Characteristics (hypothetical)

CHARACTERISTIC	VALUE
Sharpe ratio (full sample)	0.06
Annualized volatility	19.27%
Maximum drawdown	-63.72%
Average monthly turnover	15.38%
Out-of-sample Sharpe (2019-26)	0.04