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

Foundry Cash-Flow Yield Industry-Neutral Factor ETF (FCFR)

Fact Sheet · November 2026 · Dated 2026-11-13
ETF Foundry Research (hypothetical) · Listing: Not listed (hypothetical) · CUSIP: Not applicable (hypothetical model portfolio)

Investment Objective

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

Key Facts

Item	Value
Ticker (pseudo)	FCFR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Cash-Flow Yield factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2020-01-10
Number of holdings (long leg)	287
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	November 2026

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.

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

Year	Hypothetical Total Return
2017	-3.08%
2018	0.48%
2019	-16.24%
2020	-19.25%
2021	27.69%
2022	29.95%

Year	Hypothetical Total Return
2023	-13.80%
2024	-8.85%
2025	-0.48%
2026	27.96%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	26.51%
3 Years	4.32%
5 Years	6.15%
10 Years	0.76%
Since Model Inception (full sample)	1.09%

Top 10 Holdings (of 287)

#	Ticker	Company	Sector	Weight	Market Value
1	TSLA	TESLA INC	Consumer Cyclical	17.09%	$17,085,370
2	LLY	ELI LILLY & CO	Healthcare	14.60%	$14,602,351
3	JNJ	JOHNSON & JOHNSON	Healthcare	7.42%	$7,422,624
4	ABBV	ABBVIE INC	Healthcare	5.66%	$5,660,323
5	KO	COCA COLA CO	Consumer Defensive	4.56%	$4,558,684
6	MRK	MERCK & CO INC	Healthcare	3.94%	$3,939,776
7	NFLX	NETFLIX INC	Communication Services	2.80%	$2,799,583
8	AMGN	AMGEN INC	Healthcare	2.75%	$2,747,518
9	GILD	GILEAD SCIENCES INC	Healthcare	2.27%	$2,265,489
10	DIS	WALT DISNEY CO	Communication Services	2.22%	$2,220,153

Sector Allocation

Sector	Weight	# Holdings
Healthcare	54.23%	90
Consumer Cyclical	20.79%	60
Consumer Defensive	8.78%	26
Communication Services	6.50%	19
Industrials	5.42%	38
Technology	1.98%	13

Sector	Weight	# Holdings
Real Estate	1.17%	27
Utilities	0.70%	2
Basic Materials	0.34%	4
Energy	0.07%	5
Financial Services	0.03%	3

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.15
Annualized volatility	13.25%
Maximum drawdown	-37.45%
Average monthly turnover	31.96%
Out-of-sample Sharpe (2019-26)	0.17

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