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

Foundry Consumer Cyclical Cash-Flow Yield Factor ETF (FCFC)

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)	FCFC
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Cash-Flow Yield factor (Consumer Cyclical only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-07-18
Number of holdings (long leg)	60
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	-17.92%
2018	-35.92%
2019	-4.76%
2020	-74.21%
2021	-1.61%

Year	Hypothetical Total Return
2022	49.03%
2023	-5.08%
2024	-31.88%
2025	13.03%
2026	16.24%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	18.13%
3 Years	-0.42%
5 Years	6.34%
10 Years	-16.64%
Since Model Inception (full sample)	-6.47%

Top 10 Holdings (of 60)

#	Ticker	Company	Sector	Weight	Market Value
1	GM	GENERAL MOTORS CO	Consumer Cyclical	29.22%	$29,218,085
2	CCL	CARNIVAL CORP LTD	Consumer Cyclical	15.84%	$15,843,067
3	LULU	LULULEMON ATHLETICA INC	Consumer Cyclical	4.43%	$4,429,693
4	MGM	MGM RESORTS INTERNATIONAL	Consumer Cyclical	3.38%	$3,377,408
5	NCLH	NORWEGIAN CRUISE LINE HOLDINGS LTD	Consumer Cyclical	3.33%	$3,330,984
6	GAP	GAP INC	Consumer Cyclical	3.00%	$2,997,665
7	LAD	LITHIA MOTORS INC	Consumer Cyclical	2.58%	$2,580,172
8	M	MACY'S INC	Consumer Cyclical	2.55%	$2,551,860
9	CZR	CAESARS ENTERTAINMENT INC	Consumer Cyclical	2.40%	$2,396,485
10	AN	AUTONATION INC	Consumer Cyclical	2.32%	$2,318,537

Sector Allocation

Sector	Weight	# Holdings
Consumer Cyclical	100.00%	60

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.14

Characteristic	Value
Annualized volatility	25.27%
Maximum drawdown	-95.76%
Average monthly turnover	15.14%
Out-of-sample Sharpe (2019-26)	-0.23

DRAFT
HYPOTHETICAL MODEL