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

Foundry Technology Cash-Flow Yield Factor ETF (FCFT)

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)	FCFT
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Cash-Flow Yield factor (Technology only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-12-03
Number of holdings (long leg)	78
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	1.41%
2018	-18.93%
2019	6.59%
2020	-35.21%
2021	49.75%
2022	44.42%

Year	Hypothetical Total Return
2023	-13.74%
2024	-10.32%
2025	-17.15%
2026	-18.20%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-19.90%
3 Years	-17.74%
5 Years	-3.95%
10 Years	-3.57%
Since Model Inception (full sample)	1.18%

Top 10 Holdings (of 78)

#	Ticker	Company	Sector	Weight	Market Value
1	MU	MICRON TECHNOLOGY INC	Technology	35.60%	$35,595,380
2	ORCL	ORACLE CORP	Technology	15.14%	$15,144,324
3	QCOM	QUALCOMM INC	Technology	7.47%	$7,468,385
4	CRM	SALESFORCE INC	Technology	7.06%	$7,055,456
5	SNDK	SANDISK CORP	Technology	5.26%	$5,255,953
6	WDC	WESTERN DIGITAL CORP	Technology	4.59%	$4,590,146
7	ADBE	ADOBE INC	Technology	3.66%	$3,658,141
8	HPE	HEWLETT PACKARD ENTERPRISE CO	Technology	2.62%	$2,623,654
9	CRWV	COREWEAVE INC	Technology	1.23%	$1,230,035
10	ZM	ZOOM COMMUNICATIONS INC	Technology	1.12%	$1,123,265

Sector Allocation

Sector	Weight	# Holdings
Technology	100.00%	78

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.18
Annualized volatility	28.02%

Characteristic	Value
Maximum drawdown	-75.73%
Average monthly turnover	13.00%
Out-of-sample Sharpe (2019-26)	0.03

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HYPOTHETICAL MODEL