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

Foundry CashProd Industry-Neutral Factor ETF (FCAR)

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 CashProd factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FCAR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	CashProd factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2021-11-19
Number of holdings (long leg)	307
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	-5.38%
2018	11.50%
2019	8.82%
2020	26.03%
2021	-4.12%
2022	-16.64%

Year	Hypothetical Total Return
2023	-4.62%
2024	-1.53%
2025	12.74%
2026	3.97%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	6.38%
3 Years	7.18%
5 Years	-2.01%
10 Years	2.32%
Since Model Inception (full sample)	4.30%

Top 10 Holdings (of 307)

#	Ticker	Company	Sector	Weight	Market Value
1	XOM	EXXONMOBIL HOLDINGS CORP	Energy	13.61%	$13,609,971
2	CVX	CHEVRON CORP	Energy	8.36%	$8,356,145
3	MS	MORGAN STANLEY	Financial Services	5.81%	$5,810,543
4	GS	GOLDMAN SACHS GROUP INC	Financial Services	5.18%	$5,178,413
5	BLK	BLACKROCK INC	Financial Services	3.69%	$3,691,968
6	COP	CONOCOPHILLIPS	Energy	3.25%	$3,254,227
7	SCHW	SCHWAB CHARLES CORP	Financial Services	3.11%	$3,111,000
8	PLD	PROLOGIS INC	Real Estate	2.40%	$2,401,172
9	CME	CME GROUP INC	Financial Services	2.22%	$2,219,184
10	MPC	MARATHON PETROLEUM CORP	Energy	2.21%	$2,209,046

Sector Allocation

Sector	Weight	# Holdings
Energy	44.11%	79
Financial Services	39.12%	125
Real Estate	15.65%	89
Industrials	0.52%	5
Utilities	0.22%	2
Basic Materials	0.21%	4

Sector	Weight	# Holdings
Communication Services	0.15%	1
Technology	0.02%	1
Healthcare	0.00%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.40
Annualized volatility	12.30%
Maximum drawdown	-36.87%
Average monthly turnover	29.54%
Out-of-sample Sharpe (2019-26)	0.24

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