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

Foundry Technology CashProd Factor ETF (FCAT)

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)	FCAT
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	CashProd factor (Technology only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-02-04
Number of holdings (long leg)	79
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	-10.16%
2018	-14.74%
2019	-1.12%
2020	-28.21%
2021	-11.90%
2022	19.97%

Year	Hypothetical Total Return
2023	-13.51%
2024	-36.45%
2025	2.37%
2026	28.54%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	25.01%
3 Years	-4.18%
5 Years	-1.51%
10 Years	-8.41%
Since Model Inception (full sample)	-5.27%

Top 10 Holdings (of 79)

#	Ticker	Company	Sector	Weight	Market Value
1	HPE	HEWLETT PACKARD ENTERPRISE CO	Technology	13.58%	$13,577,684
2	MSTR	STRATEGY INC	Technology	9.85%	$9,853,413
3	FISV	FISERV INC	Technology	6.67%	$6,672,224
4	CRWV	COREWEAVE INC	Technology	6.37%	$6,365,559
5	JBL	JABIL INC	Technology	5.46%	$5,458,594
6	HPQ	HP INC	Technology	5.31%	$5,310,655
7	SNX	TD SYNNEX CORP	Technology	3.95%	$3,945,068
8	SSNC	SS&C; TECHNOLOGIES HOLDINGS INC	Technology	3.80%	$3,800,392
9	SMCI	SUPER MICRO COMPUTER INC	Technology	3.63%	$3,628,126
10	FIS	FIDELITY NATIONAL INFORMATION SERVICES INC	Technology	2.98%	$2,980,946

Sector Allocation

Sector	Weight	# Holdings
Technology	100.00%	79

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.20

Characteristic	Value
Annualized volatility	18.47%
Maximum drawdown	-85.19%
Average monthly turnover	12.90%
Out-of-sample Sharpe (2019-26)	-0.29

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HYPOTHETICAL MODEL