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

Foundry Cash Factor ETF (FCAS)

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

Key Facts

Item	Value
Ticker (pseudo)	FCAS
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Cash factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2019-11-10
Number of holdings (long leg)	314
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	26.71%
2018	1.59%
2019	9.83%
2020	74.92%
2021	-50.39%
2022	-50.86%

Year	Hypothetical Total Return
2023	24.60%
2024	-5.65%
2025	15.37%
2026	-16.42%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-14.46%
3 Years	-0.94%
5 Years	-14.80%
10 Years	-4.11%
Since Model Inception (full sample)	-2.68%

Top 10 Holdings (of 314)

#	Ticker	Company	Sector	Weight	Market Value
1	CRWD	CROWDSTRIKE HOLDINGS INC	Technology	12.33%	$12,331,259
2	APP	APPLOVIN CORP	Technology	6.83%	$6,833,549
3	BKNG	BOOKING HOLDINGS INC	Consumer Cyclical	6.28%	$6,280,818
4	FTNT	FORTINET INC	Technology	4.99%	$4,986,232
5	HOOD	ROBINHOOD MARKETS INC	Financial Services	3.84%	$3,837,868
6	BE	BLOOM ENERGY CORP	Industrials	3.13%	$3,127,820
7	ADSK	AUTODESK INC	Technology	2.84%	$2,841,207
8	ONC	BEONE MEDICINES LTD	Healthcare	2.49%	$2,488,508
9	STT	STATE STREET CORP	Financial Services	2.48%	$2,475,977
10	NTRA	NATERA INC	Healthcare	2.45%	$2,453,333

Sector Allocation

Sector	Weight	# Holdings
Technology	42.09%	69
Healthcare	19.85%	123
Financial Services	10.93%	29
Consumer Cyclical	10.19%	17
Industrials	10.11%	33
Communication Services	4.15%	10

Sector	Weight	# Holdings
Basic Materials	1.58%	15
Utilities	0.50%	5
Energy	0.41%	4
Consumer Defensive	0.10%	6
Real Estate	0.09%	2
Unclassified	0.00%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.02
Annualized volatility	24.48%
Maximum drawdown	-80.36%
Average monthly turnover	11.87%
Out-of-sample Sharpe (2019-26)	-0.17

DRAFT HYPOTHETICAL