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Foundry Financial Services Cash Factor ETF (FCAF)

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)	FCAF
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Cash factor (Financial Services only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-12-22
Number of holdings (long leg)	177
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	11.27%
2018	7.20%
2019	11.46%
2020	21.73%
2021	4.34%
2022	-18.80%

Year	Hypothetical Total Return
2023	-2.12%
2024	-0.25%
2025	9.29%
2026	-6.05%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-3.12%
3 Years	2.74%
5 Years	-3.40%
10 Years	3.20%
Since Model Inception (full sample)	1.56%

Top 10 Holdings (of 177)

#	Ticker	Company	Sector	Weight	Market Value
1	V	VISA INC	Financial Services	18.48%	$18,477,956
2	MA	MASTERCARD INC	Financial Services	13.41%	$13,413,937
3	BAC	BANK OF AMERICA CORP	Financial Services	8.22%	$8,223,239
4	MS	MORGAN STANLEY	Financial Services	6.98%	$6,976,325
5	GS	GOLDMAN SACHS GROUP INC	Financial Services	6.22%	$6,217,369
6	WFC	WELLS FARGO & COMPANY	Financial Services	6.07%	$6,074,032
7	AXP	AMERICAN EXPRESS CO	Financial Services	5.03%	$5,032,049
8	C	CITIGROUP INC	Financial Services	4.84%	$4,844,922
9	SCHW	SCHWAB CHARLES CORP	Financial Services	3.74%	$3,735,167
10	BNY	BANK OF NEW YORK MELLON CORP	Financial Services	2.43%	$2,425,760

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	177

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.18
Annualized volatility	12.79%

Characteristic	Value
Maximum drawdown	-43.12%
Average monthly turnover	8.99%
Out-of-sample Sharpe (2019-26)	0.19

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HYPOTHETICAL MODEL