DRAFT DOCUMENT · NOVEMBER 2026 · DATED 2026-11-14

Foundry Consumer Cyclical IndMom Factor ETF

Fact Sheet

TICKER	ISSUER	LISTING	CUSIP
FINC	ETF Foundry Research (hypothetical)	Not listed (hypothetical)	Not applicable (hypothetical model portfolio)

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

01 Investment Objective

The Fund seeks long-term capital appreciation by tracking a rules-based IndMom factor model, before the placeholder expense ratio and trading costs.

02 Key Facts

ITEM	VALUE
Ticker (pseudo)	FINC
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	IndMom factor (Consumer Cyclical only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-12-15
Number of holdings (long leg)	60
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	November 2026

03 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.

04 Hypothetical Calendar-Year Total Returns (long-short backtest)

YEAR	HYPOTHETICAL TOTAL RETURN
2017	-2.41%
2018	-12.36%
2019	2.90%
2020	85.81%
2021	-17.68%
2022	36.25%
2023	-39.51%
2024	-49.58%
2025	12.54%
2026	-19.72%

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

PERIOD	HYPOTHETICAL AVG. ANNUAL TOTAL RETURN
1 Year	-19.57%
3 Years	-22.03%
5 Years	-16.72%
10 Years	-6.35%
Since Model Inception (full sample)	-3.33%

06 Top 10 Holdings (of 60)

#	TICKER	COMPANY	SECTOR	WEIGHT	MARKET VALUE
1	BKNG	BOOKING HOLDINGS INC	Consumer Cyclical	19.49%	$19,486,444
2	RCL	ROYAL CARIBBEAN CRUISES LTD	Consumer Cyclical	14.00%	$13,998,721
3	NKE	NIKE INC	Consumer Cyclical	9.12%	$9,116,292
4	YUM	YUM BRANDS INC	Consumer Cyclical	6.95%	$6,947,802
5	CCL	CARNIVAL CORP LTD	Consumer Cyclical	6.41%	$6,412,481
6	SN	SHARKNINJA INC	Consumer Cyclical	5.04%	$5,042,143
7	EXPE	EXPEDIA GROUP INC	Consumer Cyclical	5.03%	$5,031,334
8	TPR	TAPESTRY INC	Consumer Cyclical	4.24%	$4,236,530
9	RL	RALPH LAUREN CORP	Consumer Cyclical	3.75%	$3,754,247
10	YUMC	YUM CHINA HOLDINGS INC	Consumer Cyclical	2.69%	$2,694,465

07 Sector Allocation

SECTOR	WEIGHT	# HOLDINGS
Consumer Cyclical	100.00%	60

08 Portfolio Characteristics (hypothetical)

CHARACTERISTIC	VALUE
Sharpe ratio (full sample)	-0.03
Annualized volatility	23.17%
Maximum drawdown	-76.89%
Average monthly turnover	23.29%
Out-of-sample Sharpe (2019-26)	0.00