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

Foundry Consumer Cyclical RD Factor ETF (FRDC)

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

Key Facts

Item	Value
Ticker (pseudo)	FRDC
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	RD factor (Consumer Cyclical only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-02-07
Number of holdings (long leg)	8
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	48.47%
2018	-15.49%
2019	-27.00%
2020	-87.88%
2021	-19.14%
2022	49.72%

Year	Hypothetical Total Return
2023	-17.32%
2024	-60.42%
2025	-39.96%
2026	-33.69%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-44.04%
3 Years	-41.40%
5 Years	-27.88%
10 Years	-33.22%
Since Model Inception (full sample)	-11.36%

Top 10 Holdings (of 8)

#	Ticker	Company	Sector	Weight	Market Value
1	MBLY	MOBILEYE GLOBAL INC	Consumer Cyclical	60.44%	$60,437,621
2	TRIP	TRIPADVISOR INC	Consumer Cyclical	10.77%	$10,774,156
3	AEVA	AEVA TECHNOLOGIES INC	Consumer Cyclical	10.40%	$10,396,027
4	CARS	CARSCOM INC	Consumer Cyclical	8.43%	$8,434,798
5	CHPT	CHARGEPOINT HOLDINGS INC	Consumer Cyclical	4.08%	$4,077,491
6	DIBS	1STDIBSCOM INC	Consumer Cyclical	2.50%	$2,501,954
7	SRI	STONERIDGE INC	Consumer Cyclical	1.83%	$1,831,405
8	WW	WW INTERNATIONAL INC	Consumer Cyclical	1.55%	$1,546,548

Sector Allocation

Sector	Weight	# Holdings
Consumer Cyclical	100.00%	8

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.05
Annualized volatility	43.22%
Maximum drawdown	-98.96%
Average monthly turnover	14.59%

Characteristic	Value
Out-of-sample Sharpe (2019-26)	-0.65

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HYPOTHETICAL MODEL