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

Foundry Consumer Cyclical ShareIss1Y Factor ETF (FSHC)

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 ShareIss1Y factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FSHC
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	ShareIss1Y factor (Consumer Cyclical only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-03-16
Number of holdings (long leg)	60
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	-12.55%
2018	-19.22%
2019	6.45%
2020	-63.16%
2021	58.38%
2022	60.69%

Year	Hypothetical Total Return
2023	-37.13%
2024	-28.56%
2025	10.94%
2026	-9.95%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-10.50%
3 Years	-9.34%
5 Years	-3.98%
10 Years	-10.88%
Since Model Inception (full sample)	-1.86%

Top 10 Holdings (of 60)

#	Ticker	Company	Sector	Weight	Market Value
1	BKNG	BOOKING HOLDINGS INC	Consumer Cyclical	19.94%	$19,937,506
2	ORLY	O REILLY AUTOMOTIVE INC	Consumer Cyclical	12.21%	$12,212,767
3	GM	GENERAL MOTORS CO	Consumer Cyclical	12.10%	$12,099,762
4	LVS	LAS VEGAS SANDS CORP	Consumer Cyclical	4.10%	$4,101,018
5	PHM	PULTEGROUP INC	Consumer Cyclical	3.89%	$3,885,004
6	LEN	LENNAR CORP	Consumer Cyclical	3.31%	$3,306,775
7	YUMC	YUM CHINA HOLDINGS INC	Consumer Cyclical	2.76%	$2,756,835
8	NVR	NVR INC	Consumer Cyclical	2.56%	$2,558,365
9	CART	INSTACART (MAPLEBEAR INC)	Consumer Cyclical	2.30%	$2,301,356
10	CCK	CROWN HOLDINGS INC	Consumer Cyclical	2.16%	$2,164,969

Sector Allocation

Sector	Weight	# Holdings
Consumer Cyclical	100.00%	60

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.03
Annualized volatility	22.49%

Characteristic	Value
Maximum drawdown	-82.34%
Average monthly turnover	9.80%
Out-of-sample Sharpe (2019-26)	-0.12

DRAFT
HYPOTHETICAL MODEL