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

Foundry Consumer Cyclical Small Size Factor ETF (FSIC)

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

Key Facts

Item	Value
Ticker (pseudo)	FSIC
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Small Size factor (Consumer Cyclical only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-06-01
Number of holdings (long leg)	61
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	-21.06%
2018	-14.81%
2019	-10.54%
2020	1.90%
2021	4.46%
2022	10.57%

Year	Hypothetical Total Return
2023	-20.52%
2024	-29.58%
2025	-16.58%
2026	3.16%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-0.66%
3 Years	-14.54%
5 Years	-11.73%
10 Years	-9.90%
Since Model Inception (full sample)	-1.37%

Top 10 Holdings (of 61)

#	Ticker	Company	Sector	Weight	Market Value
1	ETD	ETHAN ALLEN INTERIORS INC	Consumer Cyclical	2.98%	$2,982,243
2	CSV	CARRIAGE SERVICES INC	Consumer Cyclical	2.96%	$2,959,529
3	BNED	BARNES & NOBLE EDUCATION INC	Consumer Cyclical	2.94%	$2,940,823
4	OXM	OXFORD INDUSTRIES INC	Consumer Cyclical	2.83%	$2,832,596
5	XMAX	XMAX INC	Consumer Cyclical	2.83%	$2,827,920
6	JAKK	JAKKS PACIFIC INC	Consumer Cyclical	2.78%	$2,779,819
7	HBB	HAMILTON BEACH BRANDS HOLDING CO	Consumer Cyclical	2.74%	$2,738,399
8	HVT	HAVERTY FURNITURE COMPANIES INC	Consumer Cyclical	2.71%	$2,707,668
9	MBUU	MALIBU BOATS INC	Consumer Cyclical	2.67%	$2,671,593
10	FNKO	FUNKO INC	Consumer Cyclical	2.60%	$2,601,446

Sector Allocation

Sector	Weight	# Holdings
Consumer Cyclical	100.00%	61

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.00
Annualized volatility	16.75%

Characteristic	Value
Maximum drawdown	-73.10%
Average monthly turnover	11.35%
Out-of-sample Sharpe (2019-26)	-0.34

DRAFT
HYPOTHETICAL MODEL