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# Shrinking share count

*Fact Sheet*

| TICKER | ISSUER | LISTING | CUSIP |
|---|---|---|---|
| FSSC | 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 model that combines three stock-ranking signals (share issuance, composite equity issuance and net equity financing), before the placeholder expense ratio and trading costs.

## 02 Key Facts

| ITEM | VALUE |
|---|---|
| Ticker (pseudo) | FSSC |
| CUSIP | Not applicable (hypothetical model portfolio) |
| Listing exchange | Not listed (hypothetical) |
| Signals | 3 signals (see Signals) |
| Combined | One ranking |
| Stocks | All sectors; market value $50M+ |
| Form | Long-only |
| Weighting | Company size |
| Placeholder expense ratio | 0.35% |
| Placeholder inception date | 2021-05-26 |
| Number of holdings (long side) | 577 |
| Rebalance frequency | Monthly |
| Holdings as of | November 2026 |

## 03 Signals

| SIGNAL | SHARE | WHAT IT BUYS ON ITS OWN |
|---|---|---|
| Share issuance | 33.3% | Buys firms that issued the fewest new shares over the past year. |
| Composite equity issuance | 33.3% | Buys firms that issued the least equity over the past five years. |
| Net equity financing | 33.3% | Buys firms that raised the least equity, or bought back the most. |

## 04 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. Returns are those of the long side, in excess of the 1-month U.S. Treasury bill rate.

## 05 Hypothetical Calendar-Year Returns (long side, over T-bills)

| YEAR | HYPOTHETICAL RETURN |
|---|---|
| 2017 | 23.85% |
| 2018 | -5.82% |
| 2019 | 31.60% |
| 2020 | 19.58% |
| 2021 | 31.52% |
| 2022 | -20.22% |
| 2023 | 24.92% |
| 2024 | 21.74% |
| 2025 | 16.65% |
| 2026 | 9.76% |

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

| PERIOD | HYPOTHETICAL AVG. ANNUAL RETURN |
|---|---|
| 1 Year | 9.20% |
| 3 Years | 17.08% |
| 5 Years | 10.36% |
| 10 Years | 14.32% |
| Since Model Inception (full sample) | 8.60% |

## 07 Top 10 Long Positions (of 577)

| # | TICKER | COMPANY | SECTOR | WEIGHT | MARKET VALUE |
|---|---|---|---|---|---|
| 1 | AAPL | APPLE INC | Technology | 16.17% | $16,165,993 |
| 2 | NVDA | NVIDIA CORP | Technology | 12.55% | $12,554,863 |
| 3 | AVGO | BROADCOM INC | Technology | 5.45% | $5,452,171 |
| 4 | LLY | ELI LILLY & CO | Healthcare | 4.21% | $4,208,925 |
| 5 | WMT | WALMART INC | Consumer Defensive | 3.14% | $3,138,291 |
| 6 | V | VISA INC | Financial Services | 2.45% | $2,454,939 |
| 7 | XOM | EXXONMOBIL HOLDINGS CORP | Energy | 2.17% | $2,170,971 |
| 8 | JNJ | JOHNSON & JOHNSON | Healthcare | 2.14% | $2,139,468 |
| 9 | MA | MASTERCARD INC | Financial Services | 1.78% | $1,782,145 |
| 10 | ABBV | ABBVIE INC | Healthcare | 1.63% | $1,631,509 |

## 08 Sector Allocation (long side)

| SECTOR | WEIGHT | # HOLDINGS |
|---|---|---|
| Technology | 44.30% | 101 |
| Healthcare | 12.08% | 48 |
| Financial Services | 11.64% | 111 |
| Industrials | 8.42% | 94 |
| Consumer Defensive | 6.64% | 29 |
| Energy | 6.56% | 30 |
| Consumer Cyclical | 5.30% | 100 |
| Basic Materials | 1.81% | 21 |
| Communication Services | 1.77% | 24 |
| Utilities | 0.88% | 4 |
| Real Estate | 0.62% | 15 |

## 09 Portfolio Characteristics (hypothetical)

| CHARACTERISTIC | VALUE |
|---|---|
| Sharpe ratio (full sample) | 0.66 |
| Annualized volatility | 14.07% |
| Maximum drawdown | -45.40% |
| Average monthly turnover | 8.97% |
| Sharpe ratio, 2019-26 window | 0.97 |