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Calm and profitable

Fact Sheet

TICKER	ISSUER	LISTING	CUSIP
FCAP	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 two stock-ranking signals (low volatility and cash-based operating profitability), before the placeholder expense ratio and trading costs.

02 Key Facts

ITEM	VALUE
Ticker (pseudo)	FCAP
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Signals	Low volatility (50%), Cash-based operating profitability (50%)
Combined	One ranking
Stocks	All sectors; market value $50M+
Form	Long-only
Weighting	Calmer stocks more, at most 5% per stock
Placeholder expense ratio	0.35%
Placeholder inception date	2020-08-26
Number of holdings (long side)	604
Rebalance frequency	Monthly
Holdings as of	November 2026

03 Signals

SIGNAL	SHARE	WHAT IT BUYS ON ITS OWN
Low volatility	50%	Buys the least volatile stocks.
Cash-based operating profitability	50%	Buys firms with high cash operating profit relative to their assets.

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	13.78%
2018	-7.87%
2019	18.44%
2020	2.06%
2021	16.76%
2022	-2.52%
2023	0.48%
2024	5.83%
2025	3.21%
2026	4.31%

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

PERIOD	HYPOTHETICAL AVG. ANNUAL RETURN
1 Year	6.08%
3 Years	4.79%
5 Years	2.44%
10 Years	5.57%
Since Model Inception (full sample)	8.15%

07 Top 10 Long Positions (of 604)

#	TICKER	COMPANY	SECTOR	WEIGHT	MARKET VALUE
1	CEPF	CANTOR EQUITY PARTNERS IV INC	Financial Services	0.33%	$332,014
2	EVOX	EVOLUTION GLOBAL ACQUISITION CORP	Financial Services	0.33%	$332,014
3	CEPS	CANTOR EQUITY PARTNERS VI INC	Financial Services	0.33%	$332,014
4	GTEN	GORES HOLDINGS X INC	Financial Services	0.33%	$332,014
5	NHIV	NEWHOLD INVESTMENT CORP IV	Financial Services	0.33%	$332,014
6	RTAC	RENATUS TACTICAL ACQUISITION CORP I	Financial Services	0.33%	$332,014
7	WPAC	WHITE PEARL ACQUISITION CORP	Financial Services	0.33%	$332,014
8	IEAG	INFINITE EAGLE ACQUISITION CORP	Financial Services	0.33%	$332,014
9	BACC	BLUE ACQUISITION CORP	Financial Services	0.33%	$332,014
10	ARCI	ARCHIMEDES TECH SPAC PARTNERS III CO	Financial Services	0.33%	$332,014

08 Sector Allocation (long side)

SECTOR	WEIGHT	# HOLDINGS
Financial Services	93.46%	494
Real Estate	3.42%	54
Healthcare	1.04%	21
Consumer Cyclical	0.61%	9
Technology	0.42%	8
Industrials	0.39%	7
Energy	0.27%	4
Communication Services	0.26%	5
Basic Materials	0.08%	1
Consumer Defensive	0.05%	1

09 Portfolio Characteristics (hypothetical)

CHARACTERISTIC	VALUE
Sharpe ratio (full sample)	0.81
Annualized volatility	10.35%
Maximum drawdown	-44.37%
Average monthly turnover	10.01%
Sharpe ratio, 2019-26 window	0.61