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

Foundry Consumer Cyclical Earnings Quality (Accruals) Factor ETF (FACC)

Fact Sheet · July 2026 · Dated 2026-09-12
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 Earnings Quality (Accruals) factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FACC
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Earnings Quality (Accruals) factor (Consumer Cyclical only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-04-20
Number of holdings (long leg)	57
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	July 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	18.65%
2018	26.29%
2019	2.33%
2020	8.47%

Year	Hypothetical Total Return
2021	48.79%
2022	-12.79%
2023	25.15%
2024	-15.23%
2025	28.12%
2026	-1.95%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-6.38%
3 Years	5.32%
5 Years	8.52%
10 Years	11.22%
Since Model Inception (full sample)	5.58%

Top 10 Holdings (of 57)

#	Ticker	Company	Sector	Weight	Market Value
1	AMZN	AMAZON COM INC	Consumer Cyclical	92.14%	$92,135,489
2	CPNG	COUPANG INC	Consumer Cyclical	1.03%	$1,033,574
3	TPR	TAPESTRY INC	Consumer Cyclical	0.99%	$990,172
4	RIVN	RIVIAN AUTOMOTIVE INC	Consumer Cyclical	0.76%	$762,193
5	ULTA	ULTA BEAUTY INC	Consumer Cyclical	0.71%	$714,238
6	IP	INTERNATIONAL PAPER CO	Consumer Cyclical	0.69%	$689,028
7	YUMC	YUM CHINA HOLDINGS INC	Consumer Cyclical	0.53%	$530,648
8	DKNG	DRAFTKINGS INC	Consumer Cyclical	0.43%	$428,670
9	BYD	BOYD GAMING CORP	Consumer Cyclical	0.23%	$225,887
10	URBN	URBAN OUTFITTERS INC	Consumer Cyclical	0.22%	$216,512

Sector Allocation

Sector	Weight	# Holdings
Consumer Cyclical	100.00%	57

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.38
Annualized volatility	19.46%
Maximum drawdown	-43.55%
Average monthly turnover	16.85%
Out-of-sample Sharpe (2019-26)	0.44