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

Foundry Cash-Flow Yield Factor ETF (FCFP)

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 Cash-Flow Yield factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FCFP
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Cash-Flow Yield factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2019-06-23
Number of holdings (long leg)	297
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	-4.31%
2018	5.76%
2019	-10.86%
2020	-30.95%
2021	7.24%
2022	35.80%

Year	Hypothetical Total Return
2023	-20.29%
2024	8.82%
2025	-29.68%
2026	4.70%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-20.59%
3 Years	-6.38%
5 Years	-0.14%
10 Years	-5.28%
Since Model Inception (full sample)	4.54%

Top 10 Holdings (of 297)

#	Ticker	Company	Sector	Weight	Market Value
1	VZ	VERIZON COMMUNICATIONS INC	Communication Services	10.29%	$10,294,151
2	T	AT&T; INC	Communication Services	8.57%	$8,570,888
3	CMCSA	COMCAST CORP	Communication Services	4.81%	$4,806,430
4	ET	ENERGY TRANSFER LP	Energy	3.95%	$3,954,739
5	GM	GENERAL MOTORS CO	Consumer Cyclical	3.88%	$3,879,252
6	ALL	ALLSTATE CORP	Financial Services	3.64%	$3,638,306
7	AIG	AMERICAN INTERNATIONAL GROUP INC	Financial Services	2.41%	$2,413,958
8	PCG	PG&E; CORP	Utilities	2.16%	$2,157,239
9	UAL	UNITED AIRLINES HOLDINGS INC	Industrials	2.12%	$2,118,650
10	CCL	CARNIVAL CORP LTD	Industrials	2.05%	$2,045,815

Sector Allocation

Sector	Weight	# Holdings
Communication Services	25.68%	19
Energy	18.36%	46
Financial Services	14.87%	46
Consumer Cyclical	12.68%	62
Industrials	8.53%	31
Technology	6.38%	26

Sector	Weight	# Holdings
Utilities	5.40%	9
Basic Materials	2.78%	15
Healthcare	2.31%	17
Consumer Defensive	1.84%	10
Real Estate	1.18%	16

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.32
Annualized volatility	21.15%
Maximum drawdown	-61.19%
Average monthly turnover	15.21%
Out-of-sample Sharpe (2019-26)	-0.25