

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

Foundry CashProd Industry-Neutral Factor ETF (FCAR)

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

Key Facts

Item	Value
Ticker (pseudo)	FCAR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	CashProd factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2021-11-19
Number of holdings (long leg)	316
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	-1.81%
2018	8.39%
2019	11.00%
2020	26.70%
2021	-4.41%
2022	-15.93%

Year	Hypothetical Total Return
2023	-4.62%
2024	-1.84%
2025	11.28%
2026	3.78%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-1.00%
3 Years	7.87%
5 Years	-3.19%
10 Years	2.76%
Since Model Inception (full sample)	2.28%

Top 10 Holdings (of 316)

#	Ticker	Company	Sector	Weight	Market Value
1	MS	MORGAN STANLEY	Financial Services	9.46%	\$9,455,497
2	GS	GOLDMAN SACHS GROUP INC	Financial Services	8.74%	\$8,741,766
3	SCHW	SCHWAB CHARLES CORP	Financial Services	4.91%	\$4,913,410
4	WELL	WELLTOWER INC	Real Estate	4.78%	\$4,776,743
5	BLK	BLACKROCK INC	Financial Services	4.63%	\$4,630,092
6	PLD	PROLOGIS INC	Real Estate	3.88%	\$3,884,929
7	EQIX	EQUINIX INC	Real Estate	2.80%	\$2,798,406
8	BX	BLACKSTONE INC	Financial Services	2.62%	\$2,622,657
9	KKR	KKR & CO INC	Financial Services	2.52%	\$2,521,187
10	HOOD	ROBINHOOD MARKETS INC	Financial Services	2.50%	\$2,504,029

Sector Allocation

Sector	Weight	# Holdings
Financial Services	58.22%	90
Real Estate	39.58%	137
Industrials	0.97%	79
Basic Materials	0.60%	3
Utilities	0.29%	2
Communication Services	0.19%	1

Sector	Weight	# Holdings
Technology	0.14%	3
Healthcare	0.00%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.25
Annualized volatility	11.99%
Maximum drawdown	-36.23%
Average monthly turnover	29.46%
Out-of-sample Sharpe (2019-26)	0.26