

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

Foundry Industrials Cash Factor ETF (FCAI)

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

Key Facts

Item	Value
Ticker (pseudo)	FCAI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Cash factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-12-23
Number of holdings (long leg)	142
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	-3.85%
2018	4.38%
2019	-5.04%
2020	4.40%
2021	-11.25%
2022	-16.96%

Year	Hypothetical Total Return
2023	16.35%
2024	15.20%
2025	7.11%
2026	-13.22%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-7.25%
3 Years	1.98%
5 Years	-1.31%
10 Years	-0.92%
Since Model Inception (full sample)	1.14%

Top 10 Holdings (of 142)

#	Ticker	Company	Sector	Weight	Market Value
1	SPCX	SPACE EXPLORATION TECHNOLOGIES CORP	Industrials	49.88%	\$49,882,680
2	BKNG	BOOKING HOLDINGS INC	Industrials	4.30%	\$4,304,021
3	VRT	VERTIV HOLDINGS CO	Industrials	3.40%	\$3,400,371
4	HWM	HOWMET AEROSPACE INC	Industrials	3.33%	\$3,332,463
5	ABNB	AIRBNB INC	Industrials	2.69%	\$2,689,874
6	MMM	3M CO	Industrials	2.55%	\$2,548,763
7	FDX	FEDEX CORP	Industrials	2.28%	\$2,283,141
8	HON	HONEYWELL INTERNATIONAL INC	Industrials	2.18%	\$2,179,598
9	TDG	TRANSDIGM GROUP INC	Industrials	2.08%	\$2,076,724
10	PCAR	PACCAR INC	Industrials	2.03%	\$2,030,556

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	142

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.15

Characteristic	Value
Annualized volatility	14.64%
Maximum drawdown	-51.48%
Average monthly turnover	9.35%
Out-of-sample Sharpe (2019-26)	0.02