

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

Foundry Technology Cash Factor ETF (FCAT)

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)	FCAT
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Cash factor (Technology only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-10-25
Number of holdings (long leg)	85
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	-2.37%
2018	0.03%
2019	-5.52%
2020	63.71%
2021	-35.14%
2022	-23.31%

Year	Hypothetical Total Return
2023	-11.88%
2024	-4.43%
2025	-0.54%
2026	14.41%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	10.80%
3 Years	1.08%
5 Years	-9.89%
10 Years	-3.21%
Since Model Inception (full sample)	-1.41%

Top 10 Holdings (of 85)

#	Ticker	Company	Sector	Weight	Market Value
1	CRWD	CROWDSTRIKE HOLDINGS INC	Technology	25.18%	\$25,179,987
2	APP	APPROVIN CORP	Technology	17.37%	\$17,366,424
3	LITE	LUMENTUM HOLDINGS INC	Technology	6.94%	\$6,942,356
4	CBRS	CEREBRAS SYSTEMS INC	Technology	4.77%	\$4,768,205
5	CRDO	CREDO TECHNOLOGY GROUP HOLDING LTD	Technology	4.60%	\$4,602,224
6	VRSN	VERISIGN INC	Technology	3.08%	\$3,076,701
7	CPAY	CORPAY INC	Technology	2.91%	\$2,911,293
8	ASTS	AST SPACEMOBILE INC	Technology	2.73%	\$2,731,674
9	TOST	TOAST INC	Technology	2.12%	\$2,124,398
10	LOGI	LOGITECH INTERNATIONAL SA	Technology	1.80%	\$1,797,258

Sector Allocation

Sector	Weight	# Holdings
Technology	100.00%	85

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.04

Characteristic	Value
Annualized volatility	21.52%
Maximum drawdown	-67.67%
Average monthly turnover	10.99%
Out-of-sample Sharpe (2019-26)	-0.07