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

Foundry Consumer Cyclical Inventory Discipline Factor ETF (FCHC)

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

Key Facts

Item	Value
Ticker (pseudo)	FCHC
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Inventory Discipline factor (Consumer Cyclical only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-01-07
Number of holdings (long leg)	61
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	-6.45%
2018	-8.68%
2019	-9.84%
2020	-39.63%

Year	Hypothetical Total Return
2021	11.00%
2022	0.89%
2023	-9.50%
2024	9.50%
2025	-21.04%
2026	-7.39%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-5.87%
3 Years	-4.67%
5 Years	-7.23%
10 Years	-9.39%
Since Model Inception (full sample)	-4.07%

Top 10 Holdings (of 61)

#	Ticker	Company	Sector	Weight	Market Value
1	DHI	HORTON D R INC	Consumer Cyclical	17.29%	$17,285,100
2	RIVN	RIVIAN AUTOMOTIVE INC	Consumer Cyclical	8.98%	$8,976,550
3	LEN	LENNAR CORP	Consumer Cyclical	8.25%	$8,245,430
4	IP	INTERNATIONAL PAPER CO	Consumer Cyclical	8.11%	$8,114,866
5	NVR	NVR INC	Consumer Cyclical	7.15%	$7,147,791
6	DECK	DECKERS OUTDOOR CORP	Consumer Cyclical	6.03%	$6,034,281
7	HAS	HASBRO INC	Consumer Cyclical	4.71%	$4,707,909
8	LEVI	LEVI STRAUSS & CO	Consumer Cyclical	3.83%	$3,825,130
9	TMHC	TAYLOR MORRISON HOME CORP	Consumer Cyclical	2.75%	$2,749,565
10	VFC	V F CORP	Consumer Cyclical	2.71%	$2,714,190

Sector Allocation

Sector	Weight	# Holdings
Consumer Cyclical	100.00%	61

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.14
Annualized volatility	18.12%
Maximum drawdown	-79.83%
Average monthly turnover	16.87%
Out-of-sample Sharpe (2019-26)	-0.36