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

Foundry Consumer Cyclical CompEquIss Factor ETF (FCOC)

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

Key Facts

Item	Value
Ticker (pseudo)	FCOC
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	CompEquIss factor (Consumer Cyclical only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-12-09
Number of holdings (long leg)	57
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	16.06%
2018	16.51%
2019	-9.98%
2020	17.91%
2021	-12.73%
2022	-36.02%

Year	Hypothetical Total Return
2023	-18.68%
2024	25.65%
2025	-26.92%
2026	4.98%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-3.28%
3 Years	-7.21%
5 Years	-10.83%
10 Years	-5.15%
Since Model Inception (full sample)	-3.63%

Top 10 Holdings (of 57)

#	Ticker	Company	Sector	Weight	Market Value
1	MAR	MARRIOTT INTERNATIONAL INC	Consumer Cyclical	18.06%	$18,055,465
2	HLT	HILTON WORLDWIDE HOLDINGS INC	Consumer Cyclical	13.68%	$13,675,841
3	EBAY	EBAY INC	Consumer Cyclical	9.30%	$9,302,182
4	CASY	CASEYS GENERAL STORES INC	Consumer Cyclical	5.94%	$5,943,816
5	TPR	TAPESTRY INC	Consumer Cyclical	5.34%	$5,343,577
6	WSM	WILLIAMS SONOMA INC	Consumer Cyclical	5.03%	$5,028,229
7	PHM	PULTEGROUP INC	Consumer Cyclical	4.49%	$4,490,155
8	RL	RALPH LAUREN CORP	Consumer Cyclical	4.23%	$4,233,364
9	TOL	TOLL BROTHERS INC	Consumer Cyclical	2.63%	$2,634,602
10	PAG	PENSKE AUTOMOTIVE GROUP INC	Consumer Cyclical	2.49%	$2,491,203

Sector Allocation

Sector	Weight	# Holdings
Consumer Cyclical	99.38%	56
Communication Services	0.62%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.05

Characteristic	Value
Annualized volatility	22.35%
Maximum drawdown	-72.97%
Average monthly turnover	15.13%
Out-of-sample Sharpe (2019-26)	-0.19