

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

Foundry Consumer Cyclical Earnings Yield Factor ETF

(FEPC)

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

Key Facts

Item	Value
Ticker (pseudo)	FEPC
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Earnings Yield factor (Consumer Cyclical only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-05-05
Number of holdings (long leg)	47
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	-15.10%
2018	-40.20%
2019	-2.91%
2020	-52.66%
2021	16.69%

Year	Hypothetical Total Return
2022	24.68%
2023	5.19%
2024	-22.53%
2025	-8.94%
2026	21.08%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	11.89%
3 Years	-3.36%
5 Years	0.30%
10 Years	-10.68%
Since Model Inception (full sample)	-2.37%

Top 10 Holdings (of 47)

#	Ticker	Company	Sector	Weight	Market Value
1	PHM	PULTEGROUP INC	Consumer Cyclical	12.17%	\$12,174,178
2	LEN	LENNAR CORP	Consumer Cyclical	10.24%	\$10,243,970
3	TOL	TOLL BROTHERS INC	Consumer Cyclical	7.14%	\$7,143,208
4	LULU	LULULEMON ATHLETICA INC	Consumer Cyclical	6.39%	\$6,394,453
5	LAD	LITHIA MOTORS INC	Consumer Cyclical	3.88%	\$3,875,978
6	GAP	GAP INC	Consumer Cyclical	3.71%	\$3,713,412
7	AN	AUTONATION INC	Consumer Cyclical	3.49%	\$3,489,409
8	TMHC	TAYLOR MORRISON HOME CORP	Consumer Cyclical	3.42%	\$3,416,008
9	BYD	BOYD GAMING CORP	Consumer Cyclical	3.31%	\$3,305,148
10	LKQ	LKQ CORP	Consumer Cyclical	3.28%	\$3,277,977

Sector Allocation

Sector	Weight	# Holdings
Consumer Cyclical	100.00%	47

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.02

Characteristic	Value
Annualized volatility	23.39%
Maximum drawdown	-91.36%
Average monthly turnover	15.77%
Out-of-sample Sharpe (2019-26)	-0.07