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

Foundry Consumer Cyclical Sales-to-Price Factor ETF (FSPC)

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 Sales-to-Price factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FSPC
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Sales-to-Price factor (Consumer Cyclical only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-08-17
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	-16.28%
2018	-29.22%
2019	-2.83%
2020	-24.43%
2021	50.66%

Year	Hypothetical Total Return
2022	42.29%
2023	-0.00%
2024	-22.24%
2025	16.83%
2026	11.10%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	27.96%
3 Years	-0.08%
5 Years	6.27%
10 Years	0.50%
Since Model Inception (full sample)	-0.39%

Top 10 Holdings (of 61)

#	Ticker	Company	Sector	Weight	Market Value
1	GM	GENERAL MOTORS CO	Consumer Cyclical	32.58%	$32,577,448
2	F	FORD MOTOR CO	Consumer Cyclical	26.93%	$26,931,347
3	KMX	CARMAX INC	Consumer Cyclical	3.86%	$3,864,190
4	LAD	LITHIA MOTORS INC	Consumer Cyclical	3.63%	$3,631,696
5	LEA	LEAR CORP	Consumer Cyclical	3.37%	$3,371,987
6	AN	AUTONATION INC	Consumer Cyclical	3.27%	$3,269,491
7	M	MACY'S INC	Consumer Cyclical	2.96%	$2,958,391
8	ABG	ASBURY AUTOMOTIVE GROUP INC	Consumer Cyclical	1.95%	$1,948,671
9	GPI	GROUP 1 AUTOMOTIVE INC	Consumer Cyclical	1.84%	$1,842,612
10	GPK	GRAPHIC PACKAGING HOLDING CO	Consumer Cyclical	1.52%	$1,520,588

Sector Allocation

Sector	Weight	# Holdings
Consumer Cyclical	100.00%	61

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.10

Characteristic	Value
Annualized volatility	24.37%
Maximum drawdown	-86.87%
Average monthly turnover	11.21%
Out-of-sample Sharpe (2019-26)	0.36