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

Foundry Consumer Cyclical Sales Discipline Factor ETF (FSAC)

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

Key Facts

Item	Value
Ticker (pseudo)	FSAC
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Sales Discipline factor (Consumer Cyclical only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-04-15
Number of holdings (long leg)	60
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	-20.28%
2018	-22.03%
2019	-6.76%
2020	-44.77%
2021	-3.61%

Year	Hypothetical Total Return
2022	68.09%
2023	-43.25%
2024	-2.23%
2025	-9.59%
2026	-16.85%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-23.42%
3 Years	-10.70%
5 Years	-7.61%
10 Years	-13.79%
Since Model Inception (full sample)	-8.66%

Top 10 Holdings (of 60)

#	Ticker	Company	Sector	Weight	Market Value
1	DHI	HORTON D R INC	Consumer Cyclical	22.68%	$22,684,958
2	PHM	PULTEGROUP INC	Consumer Cyclical	12.86%	$12,860,289
3	LEN	LENNAR CORP	Consumer Cyclical	10.82%	$10,821,299
4	NVR	NVR INC	Consumer Cyclical	9.38%	$9,380,758
5	TMHC	TAYLOR MORRISON HOME CORP	Consumer Cyclical	3.61%	$3,608,528
6	RUSHA	RUSH ENTERPRISES INC	Consumer Cyclical	3.20%	$3,199,637
7	MTN	VAIL RESORTS INC	Consumer Cyclical	2.82%	$2,821,322
8	MTH	MERITAGE HOMES CORP	Consumer Cyclical	2.65%	$2,649,167
9	CALY	CALLAWAY GOLF CO	Consumer Cyclical	1.87%	$1,865,442
10	KBH	KB HOME	Consumer Cyclical	1.84%	$1,841,774

Sector Allocation

Sector	Weight	# Holdings
Consumer Cyclical	98.23%	59
Communication Services	1.77%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.26
Annualized volatility	23.68%
Maximum drawdown	-93.79%
Average monthly turnover	12.81%
Out-of-sample Sharpe (2019-26)	-0.24