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

Foundry Consumer Cyclical ShareIss1Y Factor ETF (FSHC)

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 ShareIss1Y factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FSHC
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	ShareIss1Y factor (Consumer Cyclical only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-03-16
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	-14.26%
2018	-17.79%
2019	7.24%
2020	-63.30%
2021	7.11%
2022	64.17%

Year	Hypothetical Total Return
2023	-48.55%
2024	-31.84%
2025	9.16%
2026	2.13%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	10.36%
3 Years	-7.03%
5 Years	-12.50%
10 Years	-14.78%
Since Model Inception (full sample)	-3.16%

Top 10 Holdings (of 61)

#	Ticker	Company	Sector	Weight	Market Value
1	GM	GENERAL MOTORS CO	Consumer Cyclical	14.19%	$14,188,076
2	CMG	CHIPOTLE MEXICAN GRILL INC	Consumer Cyclical	9.14%	$9,138,286
3	DHI	HORTON D R INC	Consumer Cyclical	8.76%	$8,763,177
4	ULTA	ULTA BEAUTY INC	Consumer Cyclical	4.26%	$4,264,592
5	LEN	LENNAR CORP	Consumer Cyclical	4.18%	$4,180,257
6	NVR	NVR INC	Consumer Cyclical	3.62%	$3,623,777
7	YUMC	YUM CHINA HOLDINGS INC	Consumer Cyclical	3.17%	$3,168,408
8	DECK	DECKERS OUTDOOR CORP	Consumer Cyclical	3.06%	$3,059,251
9	TOL	TOLL BROTHERS INC	Consumer Cyclical	2.91%	$2,914,929
10	BWA	BORGWARNER INC	Consumer Cyclical	2.65%	$2,649,266

Sector Allocation

Sector	Weight	# Holdings
Consumer Cyclical	99.31%	60
Communication Services	0.69%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.02

Characteristic	Value
Annualized volatility	23.00%
Maximum drawdown	-85.58%
Average monthly turnover	9.85%
Out-of-sample Sharpe (2019-26)	-0.29