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

Foundry Consumer Cyclical StdTurn Factor ETF (FSTC)

Fact Sheet · July 2026 · Dated 2026-09-13
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 StdTurn factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FSTC
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	StdTurn factor (Consumer Cyclical only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-11-06
Number of holdings (long leg)	62
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	10.80%
2018	-3.51%
2019	-4.63%
2020	-79.58%
2021	-6.99%
2022	18.63%

Year	Hypothetical Total Return
2023	-44.18%
2024	2.15%
2025	11.55%
2026	-2.77%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	6.31%
3 Years	4.46%
5 Years	-10.05%
10 Years	-17.67%
Since Model Inception (full sample)	-11.66%

Top 10 Holdings (of 62)

#	Ticker	Company	Sector	Weight	Market Value
1	HD	HOME DEPOT INC	Consumer Cyclical	24.93%	$24,933,001
2	MCD	MCDONALDS CORP	Consumer Cyclical	14.04%	$14,035,494
3	TJX	TJX COMPANIES INC	Consumer Cyclical	12.59%	$12,590,921
4	SBUX	STARBUCKS CORP	Consumer Cyclical	8.87%	$8,871,509
5	LOW	LOWES COMPANIES INC	Consumer Cyclical	8.64%	$8,636,076
6	MAR	MARRIOTT INTERNATIONAL INC	Consumer Cyclical	7.13%	$7,126,111
7	HLT	HILTON WORLDWIDE HOLDINGS INC	Consumer Cyclical	5.40%	$5,397,566
8	LVS	LAS VEGAS SANDS CORP	Consumer Cyclical	2.22%	$2,217,910
9	QSR	RESTAURANT BRANDS INTERNATIONAL INC	Consumer Cyclical	1.92%	$1,920,546
10	PHM	PULTEGROUP INC	Consumer Cyclical	1.77%	$1,772,169

Sector Allocation

Sector	Weight	# Holdings
Consumer Cyclical	100.00%	62

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.39

Characteristic	Value
Annualized volatility	23.72%
Maximum drawdown	-97.73%
Average monthly turnover	11.05%
Out-of-sample Sharpe (2019-26)	-0.56