

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

# Foundry AM Factor ETF (FAMX)

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

## Key Facts

| Item                          | Value                                         |
|-------------------------------|-----------------------------------------------|
| Ticker (pseudo)               | FAMX                                          |
| CUSIP                         | Not applicable (hypothetical model portfolio) |
| Listing exchange              | Not listed (hypothetical)                     |
| Underlying model              | AM factor (All stocks)                        |
| Placeholder expense ratio     | 0.29%                                         |
| Placeholder inception date    | 2020-05-09                                    |
| Number of holdings (long leg) | 329                                           |
| 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 | -13.03%                   |
| 2018 | -24.36%                   |
| 2019 | 2.11%                     |
| 2020 | -42.82%                   |
| 2021 | 29.29%                    |
| 2022 | 26.01%                    |

| Year | Hypothetical Total Return |
|------|---------------------------|
| 2023 | -23.89%                   |
| 2024 | -1.89%                    |
| 2025 | 5.37%                     |
| 2026 | 1.13%                     |

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

| Period                              | Hypothetical Avg. Annual Total Return |
|-------------------------------------|---------------------------------------|
| 1 Year                              | 6.15%                                 |
| 3 Years                             | 3.24%                                 |
| 5 Years                             | 0.12%                                 |
| 10 Years                            | -3.70%                                |
| Since Model Inception (full sample) | -2.56%                                |

### Top 10 Holdings (of 329)

| #  | Ticker | Company                          | Sector             | Weight | Market Value |
|----|--------|----------------------------------|--------------------|--------|--------------|
| 1  | BAC    | BANK OF AMERICA CORP             | Financial Services | 17.21% | \$17,206,576 |
| 2  | GS     | GOLDMAN SACHS GROUP INC          | Financial Services | 12.44% | \$12,435,667 |
| 3  | WFC    | WELLS FARGO & COMPANY            | Financial Services | 10.60% | \$10,597,486 |
| 4  | C      | CITIGROUP INC                    | Financial Services | 8.73%  | \$8,731,083  |
| 5  | PNC    | PNC FINANCIAL SERVICES GROUP INC | Financial Services | 4.02%  | \$4,018,207  |
| 6  | USB    | US BANCORP                       | Financial Services | 3.88%  | \$3,878,618  |
| 7  | APO    | APOLLO GLOBAL MANAGEMENT INC     | Financial Services | 2.75%  | \$2,748,454  |
| 8  | TFC    | TRUIST FINANCIAL CORP            | Financial Services | 2.59%  | \$2,588,406  |
| 9  | MET    | METLIFE INC                      | Financial Services | 2.39%  | \$2,393,486  |
| 10 | STT    | STATE STREET CORP                | Financial Services | 2.00%  | \$1,998,822  |

### Sector Allocation

| Sector                 | Weight | # Holdings |
|------------------------|--------|------------|
| Financial Services     | 94.50% | 248        |
| Real Estate            | 2.62%  | 30         |
| Communication Services | 0.89%  | 8          |
| Industrials            | 0.52%  | 8          |
| Energy                 | 0.50%  | 6          |
| Consumer Cyclical      | 0.46%  | 12         |

| Sector             | Weight | # Holdings |
|--------------------|--------|------------|
| Technology         | 0.27%  | 6          |
| Basic Materials    | 0.14%  | 5          |
| Healthcare         | 0.05%  | 3          |
| Utilities          | 0.04%  | 1          |
| Consumer Defensive | 0.00%  | 2          |

### Portfolio Characteristics (hypothetical)

| Characteristic                 | Value   |
|--------------------------------|---------|
| Sharpe ratio (full sample)     | 0.02    |
| Annualized volatility          | 24.50%  |
| Maximum drawdown               | -89.29% |
| Average monthly turnover       | 7.48%   |
| Out-of-sample Sharpe (2019-26) | -0.02   |