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

Foundry Earnings Quality (Accruals) Industry-Neutral Factor ETF (FACR)

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 Earnings Quality (Accruals) factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FACR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Earnings Quality (Accruals) factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2021-09-08
Number of holdings (long leg)	223
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	-22.53%
2018	19.30%
2019	6.79%
2020	18.80%

Year	Hypothetical Total Return
2021	13.15%
2022	6.45%
2023	43.42%
2024	-8.68%
2025	-11.32%
2026	11.50%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	10.25%
3 Years	0.15%
5 Years	5.98%
10 Years	7.38%
Since Model Inception (full sample)	-1.32%

Top 10 Holdings (of 223)

#	Ticker	Company	Sector	Weight	Market Value
1	NFLX	NETFLIX INC	Communication Services	14.55%	$14,549,666
2	GEV	GE VERNOVA INC	Utilities	14.24%	$14,238,639
3	BA	BOEING CO	Industrials	8.45%	$8,451,150
4	MO	ALTRIA GROUP INC	Consumer Defensive	6.21%	$6,207,246
5	SNOW	SNOWFLAKE INC	Technology	4.67%	$4,668,395
6	TTWO	TAKE TWO INTERACTIVE SOFTWARE INC	Communication Services	2.20%	$2,201,122
7	COIN	COINBASE GLOBAL INC	Financial Services	2.07%	$2,073,463
8	CBRE	CBRE GROUP INC	Real Estate	2.07%	$2,067,473
9	AXON	AXON ENTERPRISE INC	Industrials	2.06%	$2,060,169
10	CRWV	COREWEAVE INC	Technology	2.00%	$2,000,643

Sector Allocation

Sector	Weight	# Holdings
Communication Services	18.50%	16
Industrials	18.23%	37
Technology	16.04%	39
Healthcare	14.37%	76

Sector	Weight	# Holdings
Utilities	14.24%	1
Consumer Defensive	6.59%	6
Financial Services	4.54%	8
Real Estate	3.21%	6
Consumer Cyclical	2.03%	13
Basic Materials	1.23%	6
Energy	1.02%	15

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.00
Annualized volatility	15.96%
Maximum drawdown	-76.60%
Average monthly turnover	23.65%
Out-of-sample Sharpe (2019-26)	0.60