

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

Foundry Industrials Earnings Quality (Accruals) Factor ETF (FACI)

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

Key Facts

Item	Value
Ticker (pseudo)	FACI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Earnings Quality (Accruals) factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-03-22
Number of holdings (long leg)	91
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	3.87%
2018	7.41%
2019	-9.95%
2020	6.72%

Year	Hypothetical Total Return
2021	8.63%
2022	7.85%
2023	-4.14%
2024	-1.77%
2025	-13.01%
2026	3.06%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	5.70%
3 Years	-4.15%
5 Years	-0.54%
10 Years	0.21%
Since Model Inception (full sample)	-1.73%

Top 10 Holdings (of 91)

#	Ticker	Company	Sector	Weight	Market Value
1	BA	BOEING CO	Industrials	16.03%	\$16,027,763
2	VRT	VERTIV HOLDINGS CO	Industrials	10.57%	\$10,565,699
3	UPS	UNITED PARCEL SERVICE INC	Industrials	9.51%	\$9,505,562
4	URI	UNITED RENTALS INC	Industrials	6.22%	\$6,220,228
5	BE	BLOOM ENERGY CORP	Industrials	5.81%	\$5,808,448
6	ODFL	OLD DOMINION FREIGHT LINE INC	Industrials	4.62%	\$4,619,782
7	AXON	AXON ENTERPRISE INC	Industrials	3.91%	\$3,907,150
8	CCL	CARNIVAL CORP LTD	Industrials	3.44%	\$3,436,235
9	EXPE	EXPEDIA GROUP INC	Industrials	3.06%	\$3,064,411
10	JBHT	HUNT J B TRANSPORT SERVICES INC	Industrials	2.61%	\$2,610,463

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	91

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.07
Annualized volatility	12.75%
Maximum drawdown	-54.82%
Average monthly turnover	15.51%
Out-of-sample Sharpe (2019-26)	-0.01