

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

Foundry Financial Services Book Leverage Factor ETF

(FBOF)

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

Key Facts

Item	Value
Ticker (pseudo)	FBOF
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Book Leverage factor (Financial Services only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-03-08
Number of holdings (long leg)	110
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	5.13%
2018	36.26%
2019	-16.05%
2020	15.61%
2021	-13.66%

Year	Hypothetical Total Return
2022	5.88%
2023	-1.31%
2024	-11.99%
2025	-17.74%
2026	-11.60%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-20.82%
3 Years	-16.35%
5 Years	-8.88%
10 Years	-4.24%
Since Model Inception (full sample)	-0.95%

Top 10 Holdings (of 110)

#	Ticker	Company	Sector	Weight	Market Value
1	BRK.B	BERKSHIRE HATHAWAY INC	Financial Services	41.03%	\$41,031,993
2	V	VISA INC	Financial Services	25.28%	\$25,280,638
3	BLK	BLACKROCK INC	Financial Services	6.45%	\$6,445,511
4	SPGI	S&P; GLOBAL INC	Financial Services	5.17%	\$5,167,836
5	NDAQ	NASDAQ INC	Financial Services	2.01%	\$2,006,985
6	COIN	COINBASE GLOBAL INC	Financial Services	1.60%	\$1,603,034
7	RKT	ROCKET COMPANIES INC	Financial Services	1.59%	\$1,593,155
8	CINF	CINCINNATI FINANCIAL CORP	Financial Services	1.08%	\$1,082,984
9	TROW	PRICE T ROWE GROUP INC	Financial Services	0.97%	\$973,717
10	TW	TRADEWEB MARKETS INC	Financial Services	0.91%	\$913,104

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	110

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.02

Characteristic	Value
Annualized volatility	16.22%
Maximum drawdown	-51.25%
Average monthly turnover	3.09%
Out-of-sample Sharpe (2019-26)	-0.35