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

Foundry Financial Services CompEquIss Factor ETF (FCOF)

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

Key Facts

Item	Value
Ticker (pseudo)	FCOF
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	CompEquIss factor (Financial Services only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-09-01
Number of holdings (long leg)	97
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	12.53%
2018	16.18%
2019	3.11%
2020	-2.31%
2021	-3.10%
2022	-14.20%

Year	Hypothetical Total Return
2023	11.31%
2024	4.20%
2025	16.97%
2026	8.65%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	21.30%
3 Years	8.60%
5 Years	3.28%
10 Years	3.86%
Since Model Inception (full sample)	4.36%

Top 10 Holdings (of 97)

#	Ticker	Company	Sector	Weight	Market Value
1	JPM	JPMORGAN CHASE & CO	Financial Services	24.44%	$24,437,607
2	MS	MORGAN STANLEY	Financial Services	9.09%	$9,088,219
3	GS	GOLDMAN SACHS GROUP INC	Financial Services	8.40%	$8,402,212
4	WFC	WELLS FARGO & COMPANY	Financial Services	7.16%	$7,160,237
5	AXP	AMERICAN EXPRESS CO	Financial Services	6.48%	$6,482,908
6	C	CITIGROUP INC	Financial Services	5.90%	$5,899,193
7	CB	CHUBB LTD	Financial Services	3.65%	$3,652,048
8	PGR	PROGRESSIVE CORP	Financial Services	3.25%	$3,248,953
9	BNY	BANK OF NEW YORK MELLON CORP	Financial Services	2.88%	$2,883,662
10	HOOD	ROBINHOOD MARKETS INC	Financial Services	2.41%	$2,406,766

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	97

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.38
Annualized volatility	13.48%

Characteristic	Value
Maximum drawdown	-31.63%
Average monthly turnover	13.23%
Out-of-sample Sharpe (2019-26)	0.26