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

Foundry Earnings Yield Industry-Neutral Factor ETF (FEPR)

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

Key Facts

Item	Value
Ticker (pseudo)	FEPR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Earnings Yield factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2020-12-01
Number of holdings (long leg)	216
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	4.94%
2018	-4.54%
2019	0.64%
2020	-23.01%
2021	3.58%
2022	4.99%

Year	Hypothetical Total Return
2023	3.62%
2024	3.58%
2025	5.62%
2026	2.22%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	4.03%
3 Years	2.48%
5 Years	4.51%
10 Years	1.36%
Since Model Inception (full sample)	5.21%

Top 10 Holdings (of 216)

#	Ticker	Company	Sector	Weight	Market Value
1	DIS	WALT DISNEY CO	Communication Services	9.78%	$9,778,701
2	NEM	NEWMONT CORP	Basic Materials	5.52%	$5,521,081
3	CMCSA	COMCAST CORP	Communication Services	4.90%	$4,899,772
4	EPD	ENTERPRISE PRODUCTS PARTNERS LP	Energy	4.77%	$4,765,036
5	HON	HONEYWELL INTERNATIONAL INC	Industrials	4.11%	$4,110,408
6	ALL	ALLSTATE CORP	Financial Services	3.71%	$3,708,963
7	PYPL	PAYPAL HOLDINGS INC	Financial Services	2.88%	$2,876,553
8	DHI	HORTON D R INC	Consumer Cyclical	2.44%	$2,442,526
9	PCG	PG&E; CORP	Utilities	2.20%	$2,199,133
10	ACGL	ARCH CAPITAL GROUP LTD	Financial Services	2.04%	$2,041,623

Sector Allocation

Sector	Weight	# Holdings
Communication Services	15.76%	6
Financial Services	15.72%	46
Energy	15.65%	21
Consumer Cyclical	13.79%	48
Basic Materials	10.58%	18
Technology	9.48%	25

Sector	Weight	# Holdings
Industrials	7.51%	16
Utilities	6.00%	9
Consumer Defensive	3.09%	8
Healthcare	1.74%	10
Real Estate	0.68%	9

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.50
Annualized volatility	11.62%
Maximum drawdown	-30.81%
Average monthly turnover	19.85%
Out-of-sample Sharpe (2019-26)	0.04