

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

Foundry Financial Services Investment Discipline Factor ETF (FINF)

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

Key Facts

Item	Value
Ticker (pseudo)	FINF
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Investment Discipline factor (Financial Services only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-03-10
Number of holdings (long leg)	90
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	12.31%
2018	-1.50%
2019	12.11%
2020	-8.95%

Year	Hypothetical Total Return
2021	-17.06%
2022	8.85%
2023	-5.94%
2024	23.29%
2025	-31.87%
2026	-9.57%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-26.41%
3 Years	-8.43%
5 Years	-5.12%
10 Years	-1.84%
Since Model Inception (full sample)	1.82%

Top 10 Holdings (of 90)

#	Ticker	Company	Sector	Weight	Market Value
1	RF	REGIONS FINANCIAL CORP	Financial Services	14.52%	\$14,523,798
2	BEN	FRANKLIN RESOURCES INC	Financial Services	9.12%	\$9,117,629
3	EQH	EQUITABLE HOLDINGS INC	Financial Services	7.42%	\$7,416,147
4	SSB	SOUTHSTATE BANK CORP	Financial Services	5.42%	\$5,419,450
5	HLI	HOULIHAN LOKEY INC	Financial Services	5.20%	\$5,199,304
6	BOKF	BOK FINANCIAL CORP	Financial Services	4.61%	\$4,614,631
7	STEP	STEPSTONE GROUP INC	Financial Services	2.79%	\$2,794,794
8	LAZ	LAZARD INC	Financial Services	2.59%	\$2,592,070
9	HLNE	HAMILTON LANE INC	Financial Services	2.56%	\$2,563,678
10	FULT	FULTON FINANCIAL CORP	Financial Services	2.55%	\$2,547,869

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	90

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.21
Annualized volatility	12.33%
Maximum drawdown	-42.89%
Average monthly turnover	15.00%
Out-of-sample Sharpe (2019-26)	-0.42