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

Foundry InvestPPEInv Industry-Neutral Factor ETF (FINR)

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

Key Facts

Item	Value
Ticker (pseudo)	FINR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	InvestPPEInv factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2019-12-26
Number of holdings (long leg)	296
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	-15.78%
2018	12.52%
2019	0.44%
2020	-9.44%
2021	3.40%
2022	13.82%

Year	Hypothetical Total Return
2023	-36.16%
2024	-9.10%
2025	-14.77%
2026	4.64%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-0.57%
3 Years	-8.07%
5 Years	-10.09%
10 Years	-5.29%
Since Model Inception (full sample)	-1.15%

Top 10 Holdings (of 296)

#	Ticker	Company	Sector	Weight	Market Value
1	MS	MORGAN STANLEY	Financial Services	11.38%	$11,381,613
2	GS	GOLDMAN SACHS GROUP INC	Financial Services	10.52%	$10,522,493
3	SCHW	SCHWAB CHARLES CORP	Financial Services	5.91%	$5,914,288
4	BLK	BLACKROCK INC	Financial Services	5.57%	$5,573,257
5	PLD	PROLOGIS INC	Real Estate	4.68%	$4,676,302
6	NEM	NEWMONT CORP	Basic Materials	3.21%	$3,206,478
7	BX	BLACKSTONE INC	Financial Services	3.16%	$3,156,901
8	KKR	KKR & CO INC	Financial Services	3.03%	$3,034,762
9	HOOD	ROBINHOOD MARKETS INC	Financial Services	3.01%	$3,014,108
10	CME	CME GROUP INC	Financial Services	2.97%	$2,973,297

Sector Allocation

Sector	Weight	# Holdings
Financial Services	67.59%	83
Real Estate	25.43%	88
Basic Materials	4.07%	7
Industrials	2.06%	102
Energy	0.36%	4
Communication Services	0.23%	1

Sector	Weight	# Holdings
Consumer Cyclical	0.12%	2
Technology	0.08%	4
Healthcare	0.05%	4
Consumer Defensive	0.01%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.01
Annualized volatility	14.15%
Maximum drawdown	-57.49%
Average monthly turnover	23.71%
Out-of-sample Sharpe (2019-26)	-0.33