

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

Foundry Industrials InvestPPEInv Factor ETF (FINI)

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)	FINI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	InvestPPEInv factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-06-10
Number of holdings (long leg)	99
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	21.07%
2018	-9.42%
2019	4.15%
2020	13.90%
2021	-1.42%
2022	19.99%

Year	Hypothetical Total Return
2023	-1.64%
2024	-2.12%
2025	14.42%
2026	-9.51%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	0.62%
3 Years	2.08%
5 Years	2.64%
10 Years	4.23%
Since Model Inception (full sample)	5.91%

Top 10 Holdings (of 99)

#	Ticker	Company	Sector	Weight	Market Value
1	MMM	3M CO	Industrials	11.27%	\$11,268,722
2	NOC	NORTHROP GRUMMAN CORP	Industrials	10.01%	\$10,013,416
3	HON	HONEYWELL INTERNATIONAL INC	Industrials	9.64%	\$9,636,549
4	PCAR	PACCAR INC	Industrials	8.98%	\$8,977,598
5	ODFL	OLD DOMINION FREIGHT LINE INC	Industrials	6.57%	\$6,573,472
6	XYL	XYLEM INC	Industrials	3.94%	\$3,944,789
7	JBHT	HUNT J B TRANSPORT SERVICES INC	Industrials	3.71%	\$3,714,419
8	ECHO	ECHO GLOBAL LOGISTICS INC	Industrials	3.60%	\$3,603,999
9	VRSK	VERISK ANALYTICS INC	Industrials	3.55%	\$3,554,081
10	CHRW	C H ROBINSON WORLDWIDE INC	Industrials	3.32%	\$3,321,995

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	99

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.49
Annualized volatility	13.54%

Characteristic	Value
Maximum drawdown	-26.88%
Average monthly turnover	13.49%
Out-of-sample Sharpe (2019-26)	0.37