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

Foundry Long-Term Reversal Industry-Neutral Factor ETF (FLRR)

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 Long-Term Reversal factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FLRR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Long-Term Reversal factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2019-01-16
Number of holdings (long leg)	257
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	-16.06%
2018	-25.05%
2019	-4.90%
2020	-30.81%

Year	Hypothetical Total Return
2021	-6.52%
2022	33.14%
2023	-2.85%
2024	-20.38%
2025	-22.29%
2026	-0.94%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-5.78%
3 Years	-14.12%
5 Years	-7.05%
10 Years	-11.10%
Since Model Inception (full sample)	-6.41%

Top 10 Holdings (of 257)

#	Ticker	Company	Sector	Weight	Market Value
1	PYPL	PAYPAL HOLDINGS INC	Financial Services	6.36%	$6,355,744
2	HUM	HUMANA INC	Healthcare	6.12%	$6,117,868
3	DHI	HORTON D R INC	Consumer Cyclical	5.40%	$5,396,763
4	ES	EVERSOURCE ENERGY	Utilities	3.57%	$3,574,967
5	ZM	ZOOM COMMUNICATIONS INC	Technology	3.40%	$3,404,162
6	AWK	AMERICAN WATER WORKS COMPANY INC	Utilities	3.36%	$3,361,117
7	MTZ	MASTEC INC	Industrials	3.32%	$3,317,715
8	LEN	LENNAR CORP	Consumer Cyclical	2.57%	$2,574,392
9	NVR	NVR INC	Consumer Cyclical	2.23%	$2,231,687
10	APG	API GROUP CORP	Industrials	2.21%	$2,214,184

Sector Allocation

Sector	Weight	# Holdings
Technology	21.76%	55
Consumer Cyclical	18.41%	42
Industrials	16.42%	48
Utilities	11.16%	12

Sector	Weight	# Holdings
Financial Services	11.10%	25
Healthcare	9.50%	22
Basic Materials	5.80%	15
Energy	2.98%	13
Communication Services	1.73%	13
Real Estate	0.78%	7
Consumer Defensive	0.37%	5

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.38
Annualized volatility	14.44%
Maximum drawdown	-81.97%
Average monthly turnover	19.98%
Out-of-sample Sharpe (2019-26)	-0.37