

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

Foundry Long-Term Reversal 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 (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2020-07-22
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	-19.31%
2018	-21.43%
2019	-20.50%
2020	-40.33%
2021	-2.50%
2022	80.48%

Year	Hypothetical Total Return
2023	-28.85%
2024	-35.73%
2025	-19.41%
2026	-6.39%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	0.60%
3 Years	-22.01%
5 Years	-10.67%
10 Years	-14.91%
Since Model Inception (full sample)	-7.75%

Top 10 Holdings (of 257)

#	Ticker	Company	Sector	Weight	Market Value
1	EL	ESTEE LAUDER COMPANIES INC	Consumer Defensive	6.30%	\$6,298,288
2	ILMN	ILLUMINA INC	Healthcare	5.99%	\$5,985,834
3	ZM	ZOOM COMMUNICATIONS INC	Technology	5.66%	\$5,664,118
4	MRNA	MODERNA INC	Healthcare	5.20%	\$5,199,285
5	ROKU	ROKU INC	Communication Services	4.52%	\$4,518,081
6	U	UNITY SOFTWARE INC	Technology	2.68%	\$2,682,403
7	W	WAYFAIR INC	Consumer Cyclical	2.50%	\$2,498,738
8	ARWR	ARROWHEAD PHARMACEUTICALS INC	Healthcare	2.22%	\$2,218,333
9	DOCU	DOCUSIGN INC	Technology	2.13%	\$2,134,544
10	MTCH	MATCH GROUP INC	Communication Services	1.94%	\$1,935,724

Sector Allocation

Sector	Weight	# Holdings
Healthcare	46.41%	128
Technology	21.70%	36
Consumer Cyclical	9.43%	32
Communication Services	7.60%	15
Consumer Defensive	7.44%	7
Industrials	2.72%	17

Sector	Weight	# Holdings
Financial Services	2.61%	8
Basic Materials	1.18%	7
Real Estate	0.63%	5
Utilities	0.24%	1
Energy	0.03%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.32
Annualized volatility	19.33%
Maximum drawdown	-86.24%
Average monthly turnover	19.02%
Out-of-sample Sharpe (2019-26)	-0.55