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

Foundry Industrials Leverage Factor ETF (FLEI)

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

Key Facts

Item	Value
Ticker (pseudo)	FLEI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Leverage factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-10-21
Number of holdings (long leg)	142
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	-20.94%
2018	-22.13%
2019	8.72%
2020	-16.81%
2021	-4.30%
2022	55.79%

Year	Hypothetical Total Return
2023	8.68%
2024	10.92%
2025	34.85%
2026	12.66%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	52.19%
3 Years	20.74%
5 Years	23.59%
10 Years	5.84%
Since Model Inception (full sample)	4.29%

Top 10 Holdings (of 142)

#	Ticker	Company	Sector	Weight	Market Value
1	BA	BOEING CO	Industrials	18.62%	$18,619,222
2	FDX	FEDEX CORP	Industrials	8.24%	$8,241,254
3	HON	HONEYWELL INTERNATIONAL INC	Industrials	7.87%	$7,867,501
4	DAL	DELTA AIR LINES INC	Industrials	6.11%	$6,108,412
5	UAL	UNITED AIRLINES HOLDINGS INC	Industrials	4.13%	$4,133,941
6	CCL	CARNIVAL CORP LTD	Industrials	3.99%	$3,991,825
7	EXPE	EXPEDIA GROUP INC	Industrials	3.56%	$3,559,883
8	ECHO	ECHO GLOBAL LOGISTICS INC	Industrials	2.94%	$2,942,388
9	LUV	SOUTHWEST AIRLINES CO	Industrials	2.59%	$2,593,378
10	GPN	GLOBAL PAYMENTS INC	Industrials	2.35%	$2,349,161

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	142

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.31
Annualized volatility	19.58%

Characteristic	Value
Maximum drawdown	-64.28%
Average monthly turnover	8.79%
Out-of-sample Sharpe (2019-26)	0.57