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

Foundry NetDebtFin Factor ETF (FNET)

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

Key Facts

Item	Value
Ticker (pseudo)	FNET
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	NetDebtFin factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2019-09-25
Number of holdings (long leg)	297
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	-9.40%
2019	0.01%
2020	-10.34%
2021	24.50%
2022	7.88%

Year	Hypothetical Total Return
2023	-6.77%
2024	-2.41%
2025	25.00%
2026	31.99%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	38.39%
3 Years	17.93%
5 Years	14.22%
10 Years	3.32%
Since Model Inception (full sample)	3.33%

Top 10 Holdings (of 297)

#	Ticker	Company	Sector	Weight	Market Value
1	MU	MICRON TECHNOLOGY INC	Technology	22.54%	$22,543,103
2	KO	COCA COLA CO	Consumer Defensive	8.25%	$8,250,548
3	SNDK	SANDISK CORP	Technology	4.72%	$4,717,296
4	STX	SEAGATE TECHNOLOGY HOLDINGS PLC	Technology	4.15%	$4,152,570
5	BA	BOEING CO	Industrials	3.97%	$3,966,923
6	GILD	GILEAD SCIENCES INC	Healthcare	3.92%	$3,919,845
7	WDC	WESTERN DIGITAL CORP	Technology	3.87%	$3,867,442
8	BMY	BRISTOL MYERS SQUIBB CO	Healthcare	2.92%	$2,916,299
9	MO	ALTRIA GROUP INC	Consumer Defensive	2.91%	$2,913,647
10	SYK	STRYKER CORP	Healthcare	2.88%	$2,883,152

Sector Allocation

Sector	Weight	# Holdings
Technology	46.48%	51
Healthcare	14.56%	48
Consumer Defensive	12.52%	12
Industrials	11.63%	50
Energy	4.27%	16
Consumer Cyclical	3.07%	41

Sector	Weight	# Holdings
Financial Services	2.71%	26
Basic Materials	1.95%	20
Communication Services	1.65%	13
Real Estate	0.90%	17
Utilities	0.22%	2
Unclassified	0.04%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.34
Annualized volatility	11.37%
Maximum drawdown	-36.28%
Average monthly turnover	15.61%
Out-of-sample Sharpe (2019-26)	0.66