

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

Foundry NetDebtPrice Industry-Neutral Factor ETF (FNER)

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

Key Facts

Item	Value
Ticker (pseudo)	FNER
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	NetDebtPrice factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2022-07-25
Number of holdings (long leg)	319
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	7.07%
2018	-2.50%
2019	-2.42%
2020	-1.72%
2021	-10.38%
2022	-8.91%

Year	Hypothetical Total Return
2023	-5.45%
2024	24.16%
2025	-19.07%
2026	-12.88%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-29.90%
3 Years	-0.77%
5 Years	-5.83%
10 Years	-2.48%
Since Model Inception (full sample)	-2.50%

Top 10 Holdings (of 319)

#	Ticker	Company	Sector	Weight	Market Value
1	NFLX	NETFLIX INC	Communication Services	18.87%	\$18,874,037
2	SCHW	SCHWAB CHARLES CORP	Financial Services	11.48%	\$11,476,682
3	DIS	WALT DISNEY CO	Communication Services	11.02%	\$11,020,445
4	BLK	BLACKROCK INC	Financial Services	10.81%	\$10,814,909
5	HOOD	ROBINHOOD MARKETS INC	Financial Services	5.85%	\$5,848,880
6	APO	APOLLO GLOBAL MANAGEMENT INC	Financial Services	4.51%	\$4,512,860
7	AMP	AMERIPRISE FINANCIAL INC	Financial Services	3.08%	\$3,083,423
8	LYV	LIVE NATION ENTERTAINMENT INC	Communication Services	2.76%	\$2,758,297
9	TKO	TKO GROUP HOLDINGS INC	Communication Services	2.30%	\$2,299,097
10	RJF	RAYMOND JAMES FINANCIAL INC	Financial Services	2.13%	\$2,131,931

Sector Allocation

Sector	Weight	# Holdings
Financial Services	48.61%	28
Communication Services	38.45%	17
Industrials	5.44%	249
Consumer Cyclical	3.72%	15
Energy	1.95%	2
Basic Materials	1.41%	3

Sector	Weight	# Holdings
Real Estate	0.22%	3
Technology	0.19%	1
Healthcare	0.01%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.16
Annualized volatility	11.81%
Maximum drawdown	-60.85%
Average monthly turnover	20.61%
Out-of-sample Sharpe (2019-26)	-0.30