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

Foundry Financial Services NetDebtPrice Factor ETF (FNEF)

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)	FNEF
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	NetDebtPrice factor (Financial Services only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-10-12
Number of holdings (long leg)	111
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	1.02%
2018	9.00%
2019	-18.26%
2020	9.90%
2021	7.22%
2022	13.60%

Year	Hypothetical Total Return
2023	-18.86%
2024	5.70%
2025	-7.53%
2026	6.19%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-5.74%
3 Years	0.03%
5 Years	0.88%
10 Years	-0.42%
Since Model Inception (full sample)	2.39%

Top 10 Holdings (of 111)

#	Ticker	Company	Sector	Weight	Market Value
1	COF	CAPITAL ONE FINANCIAL CORP	Financial Services	24.63%	$24,631,462
2	BNY	BANK OF NEW YORK MELLON CORP	Financial Services	20.52%	$20,520,707
3	STT	STATE STREET CORP	Financial Services	9.61%	$9,610,516
4	NTRS	NORTHERN TRUST CORP	Financial Services	6.50%	$6,502,368
5	RJF	RAYMOND JAMES FINANCIAL INC	Financial Services	6.24%	$6,242,840
6	CRCL	CIRCLE INTERNET GROUP INC	Financial Services	2.86%	$2,859,542
7	EQH	EQUITABLE HOLDINGS INC	Financial Services	2.62%	$2,624,122
8	UMBF	UMB FINANCIAL CORP	Financial Services	2.11%	$2,110,489
9	BPOP	POPULAR INC	Financial Services	2.11%	$2,109,024
10	CFR	CULLEN/FROST BANKERS INC	Financial Services	1.93%	$1,931,445

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	111

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.24
Annualized volatility	14.15%

Characteristic	Value
Maximum drawdown	-53.16%
Average monthly turnover	8.76%
Out-of-sample Sharpe (2019-26)	-0.04