

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

Foundry Technology NetDebtPrice 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 NetDebtPrice 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	NetDebtPrice factor (Technology only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-07-10
Number of holdings (long leg)	85
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	7.12%
2018	0.29%
2019	1.87%
2020	77.50%
2021	-28.43%
2022	-31.92%

Year	Hypothetical Total Return
2023	14.17%
2024	-1.77%
2025	-8.45%
2026	-0.02%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-5.95%
3 Years	-1.97%
5 Years	-10.23%
10 Years	-0.62%
Since Model Inception (full sample)	3.23%

Top 10 Holdings (of 85)

#	Ticker	Company	Sector	Weight	Market Value
1	FSLR	FIRST SOLAR INC	Technology	9.46%	\$9,455,418
2	TOST	TOAST INC	Technology	7.24%	\$7,241,890
3	NXT	NEXTPOWER INC	Technology	6.43%	\$6,431,170
4	LOGI	LOGITECH INTERNATIONAL SA	Technology	6.13%	\$6,126,699
5	DT	DYNATRACE INC	Technology	5.37%	\$5,373,138
6	HUBS	HUBSPOT INC	Technology	4.77%	\$4,767,807
7	CRUS	CIRRUS LOGIC INC	Technology	2.90%	\$2,897,105
8	NAVN	NAVAN INC	Technology	2.74%	\$2,740,614
9	PATH	UIPATH INC	Technology	2.61%	\$2,613,097
10	DUOL	DUOLINGO INC	Technology	2.59%	\$2,588,731

Sector Allocation

Sector	Weight	# Holdings
Technology	100.00%	85

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.26
Annualized volatility	18.40%

Characteristic	Value
Maximum drawdown	-59.60%
Average monthly turnover	13.83%
Out-of-sample Sharpe (2019-26)	0.04