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

Foundry NetEqFin 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 NetEqFin 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	NetEqFin factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2020-09-09
Number of holdings (long leg)	293
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	2.91%
2018	14.91%
2019	8.01%
2020	-45.67%
2021	55.28%
2022	40.02%

Year	Hypothetical Total Return
2023	7.80%
2024	6.30%
2025	-6.36%
2026	11.16%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	26.98%
3 Years	3.37%
5 Years	17.49%
10 Years	6.19%
Since Model Inception (full sample)	1.76%

Top 10 Holdings (of 293)

#	Ticker	Company	Sector	Weight	Market Value
1	NVDA	NVIDIA CORP	Technology	22.12%	$22,124,488
2	AAPL	APPLE INC	Technology	22.10%	$22,096,342
3	AVGO	BROADCOM INC	Technology	7.95%	$7,952,865
4	LLY	ELI LILLY & CO	Healthcare	5.01%	$5,005,581
5	V	VISA INC	Financial Services	2.94%	$2,942,807
6	JNJ	JOHNSON & JOHNSON	Healthcare	2.75%	$2,745,826
7	MA	MASTERCARD INC	Financial Services	2.17%	$2,165,189
8	ABBV	ABBVIE INC	Healthcare	2.03%	$2,026,865
9	AMAT	APPLIED MATERIALS INC	Technology	1.90%	$1,895,676
10	LRCX	LAM RESEARCH CORP	Technology	1.77%	$1,766,189

Sector Allocation

Sector	Weight	# Holdings
Technology	63.93%	50
Healthcare	20.75%	150
Financial Services	6.01%	16
Industrials	5.09%	30
Basic Materials	1.95%	14
Utilities	1.28%	1

Sector	Weight	# Holdings
Consumer Cyclical	0.74%	15
Consumer Defensive	0.15%	11
Communication Services	0.08%	4
Energy	0.02%	2

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.19
Annualized volatility	20.15%
Maximum drawdown	-60.38%
Average monthly turnover	10.25%
Out-of-sample Sharpe (2019-26)	0.37