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

Foundry NetEqFin 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 NetEqFin 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	NetEqFin factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2020-01-14
Number of holdings (long leg)	294
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	11.45%
2018	13.49%
2019	11.48%
2020	-48.30%
2021	50.39%
2022	40.21%

Year	Hypothetical Total Return
2023	16.18%
2024	12.02%
2025	-10.28%
2026	11.53%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	19.79%
3 Years	4.87%
5 Years	19.08%
10 Years	7.86%
Since Model Inception (full sample)	1.59%

Top 10 Holdings (of 294)

#	Ticker	Company	Sector	Weight	Market Value
1	NVDA	NVIDIA CORP	Technology	22.88%	$22,884,840
2	AAPL	APPLE INC	Technology	22.86%	$22,855,727
3	AVGO	BROADCOM INC	Technology	8.23%	$8,226,181
4	V	VISA INC	Financial Services	3.04%	$3,043,943
5	MA	MASTERCARD INC	Financial Services	2.24%	$2,239,600
6	CSCO	CISCO SYSTEMS INC	Technology	2.06%	$2,057,230
7	LRCX	LAM RESEARCH CORP	Technology	1.83%	$1,826,888
8	KO	COCA COLA CO	Consumer Defensive	1.64%	$1,636,212
9	PG	PROCTER & GAMBLE CO	Consumer Defensive	1.63%	$1,628,438
10	PM	PHILIP MORRIS INTERNATIONAL INC	Consumer Defensive	1.40%	$1,402,422

Sector Allocation

Sector	Weight	# Holdings
Technology	69.38%	81
Financial Services	7.54%	26
Consumer Defensive	6.06%	19
Consumer Cyclical	5.64%	48
Industrials	5.25%	52
Healthcare	2.19%	30

Sector	Weight	# Holdings
Communication Services	1.81%	13
Basic Materials	1.42%	15
Real Estate	0.46%	4
Energy	0.24%	6

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.18
Annualized volatility	21.74%
Maximum drawdown	-63.50%
Average monthly turnover	7.75%
Out-of-sample Sharpe (2019-26)	0.39