

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

Foundry Price Industry-Neutral Factor ETF (FPRR)

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

Key Facts

Item	Value
Ticker (pseudo)	FPRR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Price factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2020-10-03
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	-17.46%
2018	-13.78%
2019	-8.87%
2020	-19.70%
2021	-20.36%
2022	2.64%

Year	Hypothetical Total Return
2023	-6.18%
2024	-6.63%
2025	-9.67%
2026	3.58%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-4.75%
3 Years	-4.70%
5 Years	-7.27%
10 Years	-8.76%
Since Model Inception (full sample)	-3.09%

Top 10 Holdings (of 319)

#	Ticker	Company	Sector	Weight	Market Value
1	ET	ENERGY TRANSFER LP	Energy	13.07%	\$13,070,084
2	RKT	ROCKET COMPANIES INC	Financial Services	7.69%	\$7,689,761
3	PCG	PG&E; CORP	Utilities	7.13%	\$7,129,495
4	VG	VENTURE GLOBAL INC	Energy	6.41%	\$6,408,293
5	CNH	CNH INDUSTRIAL NV	Industrials	2.47%	\$2,466,019
6	AUR	AURORA INNOVATION INC	Technology	2.22%	\$2,221,494
7	AES	AES CORP	Utilities	1.97%	\$1,968,857
8	AVTR	AVANTOR INC	Basic Materials	1.41%	\$1,412,740
9	JOBY	JOBY AVIATION INC	Industrials	1.33%	\$1,329,300
10	NOV	NOV INC	Energy	1.31%	\$1,309,450

Sector Allocation

Sector	Weight	# Holdings
Energy	25.89%	21
Financial Services	17.54%	58
Industrials	13.90%	58
Utilities	11.73%	9
Technology	11.36%	56
Consumer Cyclical	6.72%	43

Sector	Weight	# Holdings
Basic Materials	3.30%	20
Healthcare	2.66%	15
Real Estate	2.60%	15
Communication Services	2.16%	11
Consumer Defensive	2.15%	13

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.12
Annualized volatility	15.54%
Maximum drawdown	-71.69%
Average monthly turnover	18.62%
Out-of-sample Sharpe (2019-26)	-0.44