

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

Foundry Financial Services Price Factor ETF (FPRF)

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)	FPRF
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Price factor (Financial Services only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-09-21
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	-11.63%
2018	-7.81%
2019	-3.38%
2020	-5.57%
2021	-2.32%
2022	-18.03%

Year	Hypothetical Total Return
2023	23.81%
2024	-10.67%
2025	12.97%
2026	3.72%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	14.50%
3 Years	4.00%
5 Years	0.20%
10 Years	-1.32%
Since Model Inception (full sample)	-2.34%

Top 10 Holdings (of 111)

#	Ticker	Company	Sector	Weight	Market Value
1	RKT	ROCKET COMPANIES INC	Financial Services	16.34%	\$16,336,572
2	HBAN	HUNTINGTON BANCSHARES INC	Financial Services	14.69%	\$14,690,681
3	SOFI	SOFI TECHNOLOGIES INC	Financial Services	8.80%	\$8,801,995
4	OWL	BLUE OWL CAPITAL INC	Financial Services	5.89%	\$5,893,808
5	BMNR	BITMINE IMMERSION TECHNOLOGIES INC	Financial Services	3.76%	\$3,758,374
6	WULF	TERAWULF INC	Financial Services	3.57%	\$3,573,445
7	VLY	VALLEY NATIONAL BANCORP	Financial Services	3.29%	\$3,289,679
8	CIFR	CIPHER DIGITAL INC	Financial Services	2.85%	\$2,852,315
9	RIOT	RIOT PLATFORMS INC	Financial Services	2.74%	\$2,741,962
10	FLG	FLAGSTAR BANK NATIONAL ASSOCIATION	Financial Services	2.47%	\$2,466,177

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	111

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.05
Annualized volatility	17.20%

Characteristic	Value
Maximum drawdown	-61.35%
Average monthly turnover	11.19%
Out-of-sample Sharpe (2019-26)	0.04