

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

Foundry Industrials Price Factor ETF (FPRI)

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)	FPRI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Price factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-11-19
Number of holdings (long leg)	142
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	-0.64%
2018	-36.49%
2019	10.91%
2020	2.87%
2021	-12.98%
2022	-5.76%

Year	Hypothetical Total Return
2023	-10.84%
2024	9.22%
2025	-3.70%
2026	-9.31%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-3.04%
3 Years	-6.37%
5 Years	-6.18%
10 Years	-5.92%
Since Model Inception (full sample)	-1.04%

Top 10 Holdings (of 142)

#	Ticker	Company	Sector	Weight	Market Value
1	JOBY	JOBY AVIATION INC	Industrials	10.27%	\$10,270,849
2	ADT	ADT INC	Industrials	8.00%	\$8,001,693
3	XXI	TWENTY ONE CAPITAL INC	Industrials	5.03%	\$5,025,592
4	SMR	NUSCALE POWER CORP	Industrials	4.07%	\$4,074,863
5	AACO	ABONY ACQUISITION CORP I	Industrials	3.83%	\$3,832,667
6	JBLU	JETBLUE AIRWAYS CORP	Industrials	2.91%	\$2,911,978
7	RDW	REDWIRE CORP	Industrials	2.43%	\$2,427,587
8	TE	T1 ENERGY INC	Industrials	2.36%	\$2,355,376
9	HLMN	HILLMAN SOLUTIONS CORP	Industrials	2.29%	\$2,292,408
10	TIC	TIC SOLUTIONS INC	Industrials	2.19%	\$2,187,847

Sector Allocation

Sector	Weight	# Holdings
Industrials	99.88%	141
Financial Services	0.12%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.05

Characteristic	Value
Annualized volatility	20.00%
Maximum drawdown	-69.54%
Average monthly turnover	16.59%
Out-of-sample Sharpe (2019-26)	-0.06