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

Foundry RD Industry-Neutral Factor ETF (FRDR)

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

Key Facts

Item	Value
Ticker (pseudo)	FRDR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	RD factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2020-10-21
Number of holdings (long leg)	105
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	13.32%
2018	28.76%
2019	-23.31%
2020	-14.23%
2021	-6.02%
2022	-12.47%

Year	Hypothetical Total Return
2023	-4.63%
2024	3.73%
2025	9.47%
2026	8.53%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	0.17%
3 Years	3.71%
5 Years	-1.56%
10 Years	-0.42%
Since Model Inception (full sample)	3.22%

Top 10 Holdings (of 105)

#	Ticker	Company	Sector	Weight	Market Value
1	WAB	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	Industrials	19.19%	$19,192,035
2	CNH	CNH INDUSTRIAL NV	Industrials	5.69%	$5,693,909
3	ZBRA	ZEBRA TECHNOLOGIES CORP	Technology	5.50%	$5,497,150
4	SWKS	SKYWORKS SOLUTIONS INC	Technology	3.85%	$3,852,563
5	CHYM	CHIME FINANCIAL INC	Technology	3.67%	$3,671,989
6	AGCO	AGCO CORP	Industrials	3.60%	$3,604,101
7	MBLY	MOBILEYE GLOBAL INC	Consumer Cyclical	3.35%	$3,351,194
8	QRVO	QORVO INC	Technology	3.25%	$3,247,743
9	OKLO	OKLO INC	Utilities	3.09%	$3,087,022
10	JOBY	JOBY AVIATION INC	Industrials	3.07%	$3,069,284

Sector Allocation

Sector	Weight	# Holdings
Industrials	37.92%	16
Technology	36.07%	39
Consumer Cyclical	8.46%	9
Healthcare	4.66%	21
Basic Materials	4.00%	6

Sector	Weight	# Holdings
Energy	3.49%	5
Utilities	3.09%	1
Financial Services	1.50%	2
Communication Services	0.79%	5
Consumer Defensive	0.02%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.26
Annualized volatility	20.85%
Maximum drawdown	-56.26%
Average monthly turnover	17.96%
Out-of-sample Sharpe (2019-26)	-0.15