

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

Foundry Industrials RD Factor ETF (FRDI)

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)	FRDI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	RD factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-10-24
Number of holdings (long leg)	23
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	-2.07%
2018	23.19%
2019	-1.26%
2020	17.31%
2021	3.46%
2022	9.28%

Year	Hypothetical Total Return
2023	1.48%
2024	-12.21%
2025	-5.57%
2026	-14.04%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-12.71%
3 Years	-10.39%
5 Years	-5.31%
10 Years	2.53%
Since Model Inception (full sample)	8.14%

Top 10 Holdings (of 23)

#	Ticker	Company	Sector	Weight	Market Value
1	EXPE	EXPEDIA GROUP INC	Industrials	41.00%	\$40,998,635
2	CNH	CNH INDUSTRIAL NV	Industrials	16.77%	\$16,767,749
3	AGCO	AGCO CORP	Industrials	10.61%	\$10,613,563
4	JOBY	JOBY AVIATION INC	Industrials	9.04%	\$9,038,604
5	DLB	DOLBY LABORATORIES INC	Industrials	5.90%	\$5,899,615
6	FLY	FIREFLY AEROSPACE INC	Industrials	3.92%	\$3,924,307
7	TRIP	TRIPADVISOR INC	Industrials	2.16%	\$2,156,164
8	ENOV	ENOVIS CORP	Industrials	1.98%	\$1,980,392
9	LZ	LEGALZOOMCOM INC	Industrials	1.68%	\$1,684,134
10	UPWK	UPWORK INC	Industrials	1.42%	\$1,422,318

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	23

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.46
Annualized volatility	22.38%

Characteristic	Value
Maximum drawdown	-38.82%
Average monthly turnover	13.04%
Out-of-sample Sharpe (2019-26)	0.10