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

Foundry Return on Assets Industry-Neutral Factor ETF (FROR)

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 Return on Assets factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FROR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Return on Assets factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2021-09-27
Number of holdings (long leg)	298
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	3.87%
2018	1.81%
2019	-6.09%
2020	-3.05%
2021	8.80%

Year	Hypothetical Total Return
2022	4.86%
2023	5.83%
2024	11.47%
2025	14.33%
2026	5.31%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	15.58%
3 Years	9.43%
5 Years	11.94%
10 Years	4.41%
Since Model Inception (full sample)	3.80%

Top 10 Holdings (of 298)

#	Ticker	Company	Sector	Weight	Market Value
1	NVDA	NVIDIA CORP	Technology	26.29%	$26,289,286
2	AAPL	APPLE INC	Technology	26.26%	$26,255,842
3	LLY	ELI LILLY & CO	Healthcare	5.95%	$5,947,850
4	MU	MICRON TECHNOLOGY INC	Technology	5.14%	$5,135,720
5	JNJ	JOHNSON & JOHNSON	Healthcare	3.26%	$3,262,710
6	ABBV	ABBVIE INC	Healthcare	2.41%	$2,408,410
7	GE	GE AEROSPACE	Industrials	1.94%	$1,938,662
8	KO	COCA COLA CO	Consumer Defensive	1.88%	$1,879,622
9	MRK	MERCK & CO INC	Healthcare	1.69%	$1,686,748
10	GEV	GE VERNOVA INC	Utilities	1.52%	$1,522,629

Sector Allocation

Sector	Weight	# Holdings
Technology	59.90%	14
Healthcare	26.65%	189
Consumer Cyclical	4.31%	48
Industrials	4.17%	24
Consumer Defensive	3.38%	14

Sector	Weight	# Holdings
Utilities	1.54%	2
Real Estate	0.04%	3
Energy	0.01%	1
Basic Materials	0.00%	2
Communication Services	0.00%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.31
Annualized volatility	16.30%
Maximum drawdown	-45.83%
Average monthly turnover	12.62%
Out-of-sample Sharpe (2019-26)	0.35