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

Foundry Return on Assets Factor ETF (FROA)

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)	FROA
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Return on Assets factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2021-08-20
Number of holdings (long leg)	300
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	12.57%
2018	2.31%
2019	-0.04%
2020	-17.16%
2021	44.32%
2022	32.41%

Year	Hypothetical Total Return
2023	16.22%
2024	32.87%
2025	-4.53%
2026	11.69%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-0.79%
3 Years	14.03%
5 Years	21.78%
10 Years	10.95%
Since Model Inception (full sample)	7.92%

Top 10 Holdings (of 300)

#	Ticker	Company	Sector	Weight	Market Value
1	NVDA	NVIDIA CORP	Technology	14.66%	$14,663,353
2	AAPL	APPLE INC	Technology	14.64%	$14,644,699
3	GOOGL	ALPHABET INC	Communication Services	12.55%	$12,552,474
4	MSFT	MICROSOFT CORP	Technology	8.74%	$8,740,246
5	AVGO	BROADCOM INC	Technology	5.27%	$5,270,887
6	META	META PLATFORMS INC	Communication Services	4.90%	$4,899,275
7	LLY	ELI LILLY & CO	Healthcare	3.32%	$3,317,528
8	MU	MICRON TECHNOLOGY INC	Technology	2.86%	$2,864,546
9	V	VISA INC	Financial Services	1.95%	$1,950,392
10	MA	MASTERCARD INC	Financial Services	1.44%	$1,435,013

Sector Allocation

Sector	Weight	# Holdings
Technology	57.54%	74
Communication Services	18.49%	10
Healthcare	5.69%	45
Financial Services	4.14%	26
Consumer Defensive	4.13%	21
Consumer Cyclical	4.12%	46

Sector	Weight	# Holdings
Industrials	3.12%	45
Basic Materials	1.39%	17
Utilities	0.85%	1
Energy	0.30%	13
Real Estate	0.22%	2

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.45
Annualized volatility	22.46%
Maximum drawdown	-53.54%
Average monthly turnover	7.05%
Out-of-sample Sharpe (2019-26)	0.69