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

Foundry Return on Equity 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 Equity 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 Equity factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2022-07-26
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	3.25%
2018	-3.83%
2019	0.70%
2020	-16.73%
2021	21.88%

Year	Hypothetical Total Return
2022	30.69%
2023	24.44%
2024	13.73%
2025	-15.16%
2026	3.74%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	5.83%
3 Years	1.43%
5 Years	12.76%
10 Years	4.04%
Since Model Inception (full sample)	0.24%

Top 10 Holdings (of 298)

#	Ticker	Company	Sector	Weight	Market Value
1	LLY	ELI LILLY & CO	Healthcare	17.57%	$17,571,129
2	JNJ	JOHNSON & JOHNSON	Healthcare	9.64%	$9,638,692
3	MRK	MERCK & CO INC	Healthcare	4.98%	$4,982,989
4	RTX	RTX CORP	Industrials	4.12%	$4,123,657
5	TMUS	T-MOBILE US INC	Communication Services	3.30%	$3,295,308
6	AMGN	AMGEN INC	Healthcare	3.13%	$3,128,223
7	VZ	VERIZON COMMUNICATIONS INC	Communication Services	2.88%	$2,880,150
8	STX	SEAGATE TECHNOLOGY HOLDINGS PLC	Technology	2.79%	$2,794,758
9	ABT	ABBOTT LABORATORIES	Healthcare	2.77%	$2,774,970
10	GILD	GILEAD SCIENCES INC	Healthcare	2.64%	$2,638,130

Sector Allocation

Sector	Weight	# Holdings
Healthcare	71.49%	195
Communication Services	13.54%	37
Industrials	9.52%	35
Technology	3.51%	9
Consumer Defensive	1.38%	7

Sector	Weight	# Holdings
Consumer Cyclical	0.27%	8
Financial Services	0.15%	2
Energy	0.13%	3
Basic Materials	0.01%	2

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.08
Annualized volatility	12.68%
Maximum drawdown	-58.95%
Average monthly turnover	28.92%
Out-of-sample Sharpe (2019-26)	0.60