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Foundry Return on Equity Factor ETF (FROE)

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)	FROE
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Return on Equity factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2021-09-11
Number of holdings (long leg)	299
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	3.16%
2018	3.25%
2019	13.15%
2020	-3.33%
2021	15.81%
2022	3.48%

Year	Hypothetical Total Return
2023	13.41%
2024	11.54%
2025	2.16%
2026	1.29%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	5.77%
3 Years	6.67%
5 Years	8.99%
10 Years	6.39%
Since Model Inception (full sample)	5.67%

Top 10 Holdings (of 299)

#	Ticker	Company	Sector	Weight	Market Value
1	NVDA	NVIDIA CORP	Technology	16.98%	$16,978,688
2	AAPL	APPLE INC	Technology	16.96%	$16,957,088
3	GOOGL	ALPHABET INC	Communication Services	14.53%	$14,534,503
4	AVGO	BROADCOM INC	Technology	6.10%	$6,103,157
5	LLY	ELI LILLY & CO	Healthcare	3.84%	$3,841,363
6	MU	MICRON TECHNOLOGY INC	Technology	3.32%	$3,316,856
7	V	VISA INC	Financial Services	2.26%	$2,258,358
8	MA	MASTERCARD INC	Financial Services	1.66%	$1,661,601
9	AMAT	APPLIED MATERIALS INC	Technology	1.45%	$1,454,772
10	CAT	CATERPILLAR INC	Industrials	1.40%	$1,402,746

Sector Allocation

Sector	Weight	# Holdings
Technology	54.83%	56
Communication Services	15.67%	13
Healthcare	6.75%	59
Industrials	6.71%	52
Financial Services	5.86%	27
Consumer Cyclical	3.86%	50

Sector	Weight	# Holdings
Consumer Defensive	2.57%	11
Basic Materials	1.36%	12
Utilities	1.20%	3
Real Estate	0.59%	5
Energy	0.58%	11

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.42
Annualized volatility	16.12%
Maximum drawdown	-54.02%
Average monthly turnover	8.27%
Out-of-sample Sharpe (2019-26)	0.75