

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

Foundry Financial Services Return on Equity Factor ETF

(FROF)

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)	FROF
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Return on Equity factor (Financial Services only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-04-11
Number of holdings (long leg)	109
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	19.50%
2018	20.64%
2019	2.24%
2020	-6.64%
2021	-17.46%

Year	Hypothetical Total Return
2022	-6.67%
2023	-9.40%
2024	4.40%
2025	-3.65%
2026	7.34%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-1.15%
3 Years	-0.17%
5 Years	-3.94%
10 Years	-0.20%
Since Model Inception (full sample)	4.18%

Top 10 Holdings (of 109)

#	Ticker	Company	Sector	Weight	Market Value
1	V	VISA INC	Financial Services	21.51%	\$21,509,129
2	MA	MASTERCARD INC	Financial Services	15.83%	\$15,825,474
3	AXP	AMERICAN EXPRESS CO	Financial Services	7.99%	\$7,988,735
4	SCHW	SCHWAB CHARLES CORP	Financial Services	5.82%	\$5,819,499
5	PGR	PROGRESSIVE CORP	Financial Services	4.00%	\$4,003,608
6	BX	BLACKSTONE INC	Financial Services	3.11%	\$3,106,304
7	HOOD	ROBINHOOD MARKETS INC	Financial Services	2.97%	\$2,965,801
8	MCO	MOODYS CORP	Financial Services	2.94%	\$2,940,520
9	MRSH	MARSH & MCLENNAN COMPANIES INC	Financial Services	2.89%	\$2,891,958
10	AON	AON PLC	Financial Services	2.58%	\$2,584,035

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	109

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.35

Characteristic	Value
Annualized volatility	14.57%
Maximum drawdown	-48.11%
Average monthly turnover	5.99%
Out-of-sample Sharpe (2019-26)	-0.26