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

Foundry Short-Term Reversal Industry-Neutral Factor ETF (FSTR)

Fact Sheet · July 2026 · Dated 2026-09-13
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 Short-Term Reversal factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FSTR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Short-Term Reversal factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2019-06-11
Number of holdings (long leg)	318
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	5.91%
2018	-0.94%
2019	21.69%
2020	-22.30%

Year	Hypothetical Total Return
2021	-2.38%
2022	-36.25%
2023	-6.63%
2024	-15.19%
2025	-30.60%
2026	18.51%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	10.12%
3 Years	-11.33%
5 Years	-18.56%
10 Years	-8.49%
Since Model Inception (full sample)	-5.79%

Top 10 Holdings (of 318)

#	Ticker	Company	Sector	Weight	Market Value
1	MU	MICRON TECHNOLOGY INC	Technology	15.97%	$15,966,523
2	INTC	INTEL CORP	Technology	7.95%	$7,954,483
3	AMAT	APPLIED MATERIALS INC	Technology	7.00%	$7,002,911
4	LRCX	LAM RESEARCH CORP	Technology	6.52%	$6,524,569
5	ORCL	ORACLE CORP	Technology	6.06%	$6,063,564
6	KLAC	KLA CORP	Technology	4.63%	$4,627,937
7	SNDK	SANDISK CORP	Technology	3.34%	$3,341,102
8	IBM	INTERNATIONAL BUSINESS MACHINES CORP	Technology	3.33%	$3,328,620
9	STX	SEAGATE TECHNOLOGY HOLDINGS PLC	Technology	2.94%	$2,941,126
10	MRVL	MARVELL TECHNOLOGY INC	Technology	2.75%	$2,748,640

Sector Allocation

Sector	Weight	# Holdings
Technology	80.46%	104
Industrials	9.37%	68
Healthcare	3.19%	48

Sector	Weight	# Holdings
Consumer Defensive	2.31%	6
Financial Services	1.15%	21
Energy	0.99%	13
Basic Materials	0.94%	16
Utilities	0.68%	4
Consumer Cyclical	0.53%	23
Communication Services	0.30%	10
Real Estate	0.07%	5

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.18
Annualized volatility	20.63%
Maximum drawdown	-85.33%
Average monthly turnover	85.12%
Out-of-sample Sharpe (2019-26)	-0.47