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

Foundry Sales Discipline Industry-Neutral Factor ETF (FSAR)

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 Sales Discipline factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FSAR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Sales Discipline factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2020-08-27
Number of holdings (long leg)	266
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	-10.74%
2018	0.73%
2019	-5.45%
2020	-19.59%
2021	4.71%
2022	41.02%

Year	Hypothetical Total Return
2023	-11.43%
2024	-39.70%
2025	-37.34%
2026	-7.73%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-2.16%
3 Years	-28.71%
5 Years	-15.75%
10 Years	-11.52%
Since Model Inception (full sample)	-2.73%

Top 10 Holdings (of 266)

#	Ticker	Company	Sector	Weight	Market Value
1	NVDA	NVIDIA CORP	Technology	37.80%	$37,800,318
2	AVGO	BROADCOM INC	Technology	13.59%	$13,587,697
3	MU	MICRON TECHNOLOGY INC	Technology	7.38%	$7,384,447
4	AMD	ADVANCED MICRO DEVICES INC	Technology	6.23%	$6,226,010
5	INTC	INTEL CORP	Technology	3.68%	$3,678,914
6	AMAT	APPLIED MATERIALS INC	Technology	3.24%	$3,238,816
7	TXN	TEXAS INSTRUMENTS INC	Technology	1.99%	$1,990,790
8	APH	AMPHENOL CORP	Technology	1.43%	$1,432,618
9	ADI	ANALOG DEVICES INC	Technology	1.41%	$1,408,138
10	QCOM	QUALCOMM INC	Technology	1.39%	$1,394,453

Sector Allocation

Sector	Weight	# Holdings
Technology	90.77%	162
Industrials	5.20%	58
Financial Services	2.58%	8
Healthcare	0.58%	15
Communication Services	0.52%	11
Consumer Cyclical	0.32%	7

Sector	Weight	# Holdings
Consumer Defensive	0.01%	2
Real Estate	0.01%	2
Basic Materials	0.00%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.08
Annualized volatility	17.00%
Maximum drawdown	-74.16%
Average monthly turnover	21.57%
Out-of-sample Sharpe (2019-26)	-0.54