

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

Foundry Sales Discipline Factor ETF (FSAL)

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)	FSAL
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Sales Discipline factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2020-09-27
Number of holdings (long leg)	267
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	-28.58%
2018	11.77%
2019	7.81%
2020	-9.14%
2021	-14.03%
2022	18.20%

Year	Hypothetical Total Return
2023	17.64%
2024	-43.06%
2025	-19.12%
2026	-0.07%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-4.47%
3 Years	-19.60%
5 Years	-10.96%
10 Years	-6.82%
Since Model Inception (full sample)	-1.39%

Top 10 Holdings (of 267)

#	Ticker	Company	Sector	Weight	Market Value
1	WDC	WESTERN DIGITAL CORP	Technology	13.34%	\$13,341,011
2	EPD	ENTERPRISE PRODUCTS PARTNERS LP	Energy	6.70%	\$6,703,094
3	HON	HONEYWELL INTERNATIONAL INC	Industrials	5.78%	\$5,782,212
4	PCAR	PACCAR INC	Industrials	5.39%	\$5,386,821
5	OXY	OCCIDENTAL PETROLEUM CORP	Energy	4.43%	\$4,425,589
6	KMB	KIMBERLY CLARK CORP	Consumer Defensive	2.92%	\$2,917,023
7	CCI	CROWN CASTLE INC	Real Estate	2.80%	\$2,802,518
8	ON	ON SEMICONDUCTOR CORP	Technology	2.78%	\$2,777,108
9	ROIV	ROIVANT SCIENCES LTD	Healthcare	2.01%	\$2,013,206
10	MRNA	MODERNA INC	Healthcare	1.99%	\$1,989,466

Sector Allocation

Sector	Weight	# Holdings
Technology	20.77%	34
Energy	16.80%	22
Industrials	16.15%	34
Healthcare	11.75%	53
Consumer Defensive	7.27%	11
Basic Materials	7.03%	19

Sector	Weight	# Holdings
Financial Services	6.62%	34
Real Estate	6.11%	20
Communication Services	3.54%	11
Consumer Cyclical	3.41%	28
Utilities	0.54%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.00
Annualized volatility	16.94%
Maximum drawdown	-73.83%
Average monthly turnover	14.97%
Out-of-sample Sharpe (2019-26)	-0.30