

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

Foundry Industrials Sales Discipline Factor ETF (FSAI)

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)	FSAI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Sales Discipline factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-01-07
Number of holdings (long leg)	75
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	2.15%
2018	-3.45%
2019	3.34%
2020	8.74%
2021	-3.52%
2022	57.71%

Year	Hypothetical Total Return
2023	-33.66%
2024	-10.39%
2025	11.77%
2026	-5.36%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	4.90%
3 Years	-2.71%
5 Years	-1.03%
10 Years	1.08%
Since Model Inception (full sample)	3.53%

Top 10 Holdings (of 75)

#	Ticker	Company	Sector	Weight	Market Value
1	UPS	UNITED PARCEL SERVICE INC	Industrials	19.39%	\$19,392,834
2	HON	HONEYWELL INTERNATIONAL INC	Industrials	13.82%	\$13,816,934
3	PCAR	PACCAR INC	Industrials	12.87%	\$12,872,126
4	ODFL	OLD DOMINION FREIGHT LINE INC	Industrials	9.43%	\$9,425,078
5	ECHO	ECHO GLOBAL LOGISTICS INC	Industrials	5.17%	\$5,167,433
6	CHRW	C H ROBINSON WORLDWIDE INC	Industrials	4.76%	\$4,763,093
7	GPN	GLOBAL PAYMENTS INC	Industrials	4.13%	\$4,125,605
8	WSO	WATSCO INC	Industrials	2.93%	\$2,930,534
9	CNH	CNH INDUSTRIAL NV	Industrials	2.56%	\$2,556,913
10	GTLS	CHART INDUSTRIES INC	Industrials	1.95%	\$1,947,313

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	75

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.28
Annualized volatility	17.70%

Characteristic	Value
Maximum drawdown	-45.54%
Average monthly turnover	12.57%
Out-of-sample Sharpe (2019-26)	0.15