

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

Foundry Sharelss1Y Industry-Neutral Factor ETF (FSHR)

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 Sharelss1Y factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FSHR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Sharelss1Y factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2022-05-21
Number of holdings (long leg)	296
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	4.16%
2018	2.21%
2019	18.70%
2020	-34.79%
2021	13.16%
2022	15.88%

Year	Hypothetical Total Return
2023	-0.70%
2024	15.45%
2025	29.45%
2026	5.71%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	16.20%
3 Years	15.71%
5 Years	14.99%
10 Years	5.64%
Since Model Inception (full sample)	3.42%

Top 10 Holdings (of 296)

#	Ticker	Company	Sector	Weight	Market Value
1	LLY	ELI LILLY & CO	Healthcare	16.89%	\$16,891,634
2	JNJ	JOHNSON & JOHNSON	Healthcare	9.27%	\$9,265,953
3	ABBV	ABBVIE INC	Healthcare	6.84%	\$6,839,778
4	KO	COCA COLA CO	Consumer Defensive	5.34%	\$5,338,043
5	MRK	MERCK & CO INC	Healthcare	4.79%	\$4,790,291
6	PM	PHILIP MORRIS INTERNATIONAL INC	Consumer Defensive	4.58%	\$4,575,317
7	AMGN	AMGEN INC	Healthcare	3.01%	\$3,007,251
8	PEP	PEPSICO INC	Consumer Defensive	2.85%	\$2,846,981
9	ABT	ABBOTT LABORATORIES	Healthcare	2.67%	\$2,667,659
10	GILD	GILEAD SCIENCES INC	Healthcare	2.54%	\$2,536,110

Sector Allocation

Sector	Weight	# Holdings
Healthcare	76.89%	220
Consumer Defensive	16.06%	17
Industrials	4.74%	24
Basic Materials	1.36%	14
Consumer Cyclical	0.73%	17
Technology	0.12%	3

Sector	Weight	# Holdings
Financial Services	0.11%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.33
Annualized volatility	12.61%
Maximum drawdown	-38.56%
Average monthly turnover	19.54%
Out-of-sample Sharpe (2019-26)	0.46