

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

Foundry Industrials Sharelss1Y Factor ETF (FSHI)

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)	FSHI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Sharelss1Y factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-11-09
Number of holdings (long leg)	99
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	-10.78%
2018	17.54%
2019	-11.00%
2020	-13.47%
2021	21.26%
2022	33.29%

Year	Hypothetical Total Return
2023	-28.85%
2024	-9.84%
2025	-1.39%
2026	9.33%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	20.81%
3 Years	-2.80%
5 Years	1.04%
10 Years	-0.08%
Since Model Inception (full sample)	0.56%

Top 10 Holdings (of 99)

#	Ticker	Company	Sector	Weight	Market Value
1	CAT	CATERPILLAR INC	Industrials	24.18%	\$24,178,024
2	GE	GE AEROSPACE	Industrials	21.58%	\$21,580,880
3	BKNG	BOOKING HOLDINGS INC	Industrials	8.39%	\$8,394,247
4	ABNB	AIRBNB INC	Industrials	5.25%	\$5,246,134
5	MMM	3M CO	Industrials	4.97%	\$4,970,921
6	URI	UNITED RENTALS INC	Industrials	3.90%	\$3,904,288
7	EXPE	EXPEDIA GROUP INC	Industrials	1.92%	\$1,923,457
8	XYL	XYLEM INC	Industrials	1.74%	\$1,740,147
9	OTIS	OTIS WORLDWIDE CORP	Industrials	1.68%	\$1,680,514
10	JBHT	HUNT J B TRANSPORT SERVICES INC	Industrials	1.64%	\$1,638,525

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	99

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.11
Annualized volatility	15.40%

Characteristic	Value
Maximum drawdown	-46.53%
Average monthly turnover	9.91%
Out-of-sample Sharpe (2019-26)	-0.02