

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

Foundry Small Size Factor ETF (FSIZ)

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

Key Facts

Item	Value
Ticker (pseudo)	FSIZ
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Small Size factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2021-01-04
Number of holdings (long leg)	329
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	-6.17%
2018	-5.91%
2019	-9.63%
2020	-7.76%
2021	-15.93%
2022	7.50%

Year	Hypothetical Total Return
2023	-17.98%
2024	-11.04%
2025	-11.15%
2026	-1.61%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-3.28%
3 Years	-9.61%
5 Years	-10.05%
10 Years	-7.55%
Since Model Inception (full sample)	0.23%

Top 10 Holdings (of 329)

#	Ticker	Company	Sector	Weight	Market Value
1	PPIH	PERMA-PIPE INTERNATIONAL HOLDINGS INC	Basic Materials	0.50%	\$495,772
2	IMUX	IMMUNIC INC	Healthcare	0.50%	\$495,532
3	OVBC	OHIO VALLEY BANC CORP	Financial Services	0.49%	\$493,612
4	AIRO	AIRO GROUP HOLDINGS INC	Industrials	0.49%	\$492,652
5	FCAP	FIRST CAPITAL INC	Financial Services	0.49%	\$491,932
6	BDSX	BIODESIX INC	Healthcare	0.49%	\$489,773
7	FOCL	FOCAL INC	Healthcare	0.49%	\$488,813
8	GWRS	GLOBAL WATER RESOURCES INC	Utilities	0.49%	\$488,093
9	OHAC	OCEANHAWK ACQUISITION CORP	Industrials	0.49%	\$488,093
10	DTIL	PRECISION BIOSCIENCES INC	Healthcare	0.49%	\$487,373

Sector Allocation

Sector	Weight	# Holdings
Industrials	37.07%	118
Financial Services	16.36%	53
Healthcare	15.30%	53
Technology	8.06%	29
Consumer Cyclical	7.64%	25

Sector	Weight	# Holdings
Real Estate	5.21%	16
Basic Materials	2.79%	9
Communication Services	2.31%	9
Consumer Defensive	2.11%	8
Energy	1.96%	6
Unclassified	0.72%	2
Utilities	0.49%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.08
Annualized volatility	11.77%
Maximum drawdown	-66.42%
Average monthly turnover	14.92%
Out-of-sample Sharpe (2019-26)	-0.67