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

Foundry Financial Services Small Size Factor ETF (FSIF)

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)	FSIF
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Small Size factor (Financial Services only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-01-01
Number of holdings (long leg)	111
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	-3.72%
2018	1.77%
2019	-9.97%
2020	-5.74%
2021	7.44%
2022	9.66%

Year	Hypothetical Total Return
2023	-6.65%
2024	-4.68%
2025	-5.93%
2026	7.67%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	13.07%
3 Years	-0.69%
5 Years	0.46%
10 Years	-1.15%
Since Model Inception (full sample)	0.92%

Top 10 Holdings (of 111)

#	Ticker	Company	Sector	Weight	Market Value
1	BCML	BAYCOM CORP	Financial Services	1.58%	$1,576,840
2	NECB	NORTHEAST COMMUNITY BANCORP INC	Financial Services	1.56%	$1,558,119
3	CHMG	CHEMUNG FINANCIAL CORP	Financial Services	1.56%	$1,557,693
4	AII	AMERICAN INTEGRITY INSURANCE GROUP INC	Financial Services	1.56%	$1,555,566
5	WSBF	WATERSTONE FINANCIAL INC	Financial Services	1.51%	$1,512,592
6	CZFS	CITIZENS FINANCIAL SERVICES INC	Financial Services	1.50%	$1,504,933
7	AVBH	AVIDBANK HOLDINGS INC	Financial Services	1.50%	$1,502,381
8	ONIT	ONITY GROUP INC	Financial Services	1.46%	$1,464,087
9	TSBK	TIMBERLAND BANCORP INC	Financial Services	1.46%	$1,457,705
10	NWFL	NORWOOD FINANCIAL CORP	Financial Services	1.45%	$1,451,748

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	111

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.14

Characteristic	Value
Annualized volatility	14.56%
Maximum drawdown	-38.62%
Average monthly turnover	8.08%
Out-of-sample Sharpe (2019-26)	-0.04