

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

Foundry StdTurn Industry-Neutral Factor ETF (FSTR)

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

Key Facts

Item	Value
Ticker (pseudo)	FSTR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	StdTurn factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2020-07-05
Number of holdings (long leg)	314
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	-10.34%
2018	1.62%
2019	21.54%
2020	-27.49%
2021	14.33%
2022	25.91%

Year	Hypothetical Total Return
2023	-34.03%
2024	6.57%
2025	9.15%
2026	-14.25%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-6.11%
3 Years	-0.29%
5 Years	-1.54%
10 Years	-3.39%
Since Model Inception (full sample)	-3.70%

Top 10 Holdings (of 314)

#	Ticker	Company	Sector	Weight	Market Value
1	LLY	ELI LILLY & CO	Healthcare	17.64%	\$17,641,729
2	JNJ	JOHNSON & JOHNSON	Healthcare	9.68%	\$9,677,420
3	ABBV	ABBVIE INC	Healthcare	7.14%	\$7,143,508
4	KO	COCA COLA CO	Consumer Defensive	5.58%	\$5,575,085
5	MRK	MERCK & CO INC	Healthcare	5.00%	\$5,003,010
6	AMGN	AMGEN INC	Healthcare	3.14%	\$3,140,792
7	PEP	PEPSICO INC	Consumer Defensive	2.97%	\$2,973,405
8	GILD	GILEAD SCIENCES INC	Healthcare	2.65%	\$2,648,730
9	VRTX	VERTEX PHARMACEUTICALS INC	Healthcare	1.96%	\$1,958,301
10	SYK	STRYKER CORP	Healthcare	1.95%	\$1,948,212

Sector Allocation

Sector	Weight	# Holdings
Healthcare	67.34%	125
Consumer Defensive	12.14%	42
Industrials	11.66%	47
Technology	3.09%	14
Basic Materials	1.96%	15
Real Estate	1.88%	31

Sector	Weight	# Holdings
Consumer Cyclical	1.60%	30
Utilities	0.17%	1
Energy	0.11%	5
Communication Services	0.04%	3
Financial Services	0.02%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.12
Annualized volatility	17.64%
Maximum drawdown	-65.56%
Average monthly turnover	17.35%
Out-of-sample Sharpe (2019-26)	-0.03