

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

Foundry Financial Services StdTurn Factor ETF (FSTF)

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)	FSTF
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	StdTurn factor (Financial Services only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-04-27
Number of holdings (long leg)	110
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	-6.55%
2018	18.05%
2019	-8.78%
2020	-22.78%
2021	-1.33%
2022	6.39%

Year	Hypothetical Total Return
2023	-5.55%
2024	-2.14%
2025	3.63%
2026	3.65%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	13.64%
3 Years	-0.92%
5 Years	1.76%
10 Years	-2.12%
Since Model Inception (full sample)	0.70%

Top 10 Holdings (of 110)

#	Ticker	Company	Sector	Weight	Market Value
1	BRK.B	BERKSHIRE HATHAWAY INC	Financial Services	33.91%	\$33,907,585
2	JPM	JPMORGAN CHASE & CO	Financial Services	29.25%	\$29,248,680
3	MA	MASTERCARD INC	Financial Services	15.37%	\$15,370,790
4	MS	MORGAN STANLEY	Financial Services	10.88%	\$10,877,432
5	PNC	PNC FINANCIAL SERVICES GROUP INC	Financial Services	3.25%	\$3,249,409
6	USB	US BANCORP	Financial Services	3.14%	\$3,136,528
7	CNA	CNA FINANCIAL CORP	Financial Services	0.45%	\$452,522
8	FRHC	FREEDOM HOLDING CORP	Financial Services	0.30%	\$299,495
9	CBC	CENTRAL BANCOMPANY INC	Financial Services	0.24%	\$243,079
10	ACT	ENACT HOLDINGS INC	Financial Services	0.21%	\$207,823

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	110

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.12
Annualized volatility	15.53%

Characteristic	Value
Maximum drawdown	-47.98%
Average monthly turnover	10.65%
Out-of-sample Sharpe (2019-26)	-0.22