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

Foundry AM Factor ETF (FAMX)

Fact Sheet · November 2026 · Dated 2026-11-13
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 AM factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FAMX
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	AM factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2020-05-09
Number of holdings (long leg)	314
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	November 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	-13.02%
2018	-24.25%
2019	2.26%
2020	-42.45%
2021	28.67%
2022	25.02%

Year	Hypothetical Total Return
2023	-25.11%
2024	-1.93%
2025	5.23%
2026	-7.31%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-0.68%
3 Years	1.22%
5 Years	-1.49%
10 Years	-7.29%
Since Model Inception (full sample)	-2.95%

Top 10 Holdings (of 314)

#	Ticker	Company	Sector	Weight	Market Value
1	BAC	BANK OF AMERICA CORP	Financial Services	14.18%	$14,182,668
2	GS	GOLDMAN SACHS GROUP INC	Financial Services	10.72%	$10,723,131
3	WFC	WELLS FARGO & COMPANY	Financial Services	10.48%	$10,475,918
4	C	CITIGROUP INC	Financial Services	8.36%	$8,356,064
5	USB	US BANCORP	Financial Services	3.83%	$3,834,281
6	PNC	PNC FINANCIAL SERVICES GROUP INC	Financial Services	3.73%	$3,730,217
7	APO	APOLLO GLOBAL MANAGEMENT INC	Financial Services	2.92%	$2,915,603
8	MET	METLIFE INC	Financial Services	2.61%	$2,605,133
9	TFC	TRUIST FINANCIAL CORP	Financial Services	2.43%	$2,433,132
10	FITB	FIFTH THIRD BANCORP	Financial Services	1.98%	$1,982,007

Sector Allocation

Sector	Weight	# Holdings
Financial Services	95.46%	271
Consumer Cyclical	2.14%	11
Communication Services	0.90%	7
Industrials	0.57%	4
Basic Materials	0.31%	4
Healthcare	0.20%	4

Sector	Weight	# Holdings
Real Estate	0.13%	6
Technology	0.13%	3
Energy	0.11%	2
Utilities	0.03%	1
Consumer Defensive	0.00%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.00
Annualized volatility	24.61%
Maximum drawdown	-89.64%
Average monthly turnover	7.46%
Out-of-sample Sharpe (2019-26)	-0.07

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