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

Foundry Technology AM Factor ETF (FAMT)

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)	FAMT
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	AM factor (Technology only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-03-13
Number of holdings (long leg)	79
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	-11.33%
2018	-19.98%
2019	-1.18%
2020	-29.80%
2021	-18.35%
2022	24.27%

Year	Hypothetical Total Return
2023	-11.27%
2024	-32.42%
2025	-0.96%
2026	28.66%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	24.75%
3 Years	-2.96%
5 Years	0.29%
10 Years	-8.98%
Since Model Inception (full sample)	-4.32%

Top 10 Holdings (of 79)

#	Ticker	Company	Sector	Weight	Market Value
1	HPE	HEWLETT PACKARD ENTERPRISE CO	Technology	14.36%	$14,359,936
2	MSTR	STRATEGY INC	Technology	10.42%	$10,421,098
3	FISV	FISERV INC	Technology	7.06%	$7,056,631
4	CRWV	COREWEAVE INC	Technology	6.73%	$6,732,298
5	HPQ	HP INC	Technology	5.62%	$5,616,618
6	SNX	TD SYNNEX CORP	Technology	4.17%	$4,172,356
7	SSNC	SS&C; TECHNOLOGIES HOLDINGS INC	Technology	4.02%	$4,019,344
8	SMCI	SUPER MICRO COMPUTER INC	Technology	3.84%	$3,837,153
9	FIS	FIDELITY NATIONAL INFORMATION SERVICES INC	Technology	3.15%	$3,152,688
10	AKAM	AKAMAI TECHNOLOGIES INC	Technology	2.69%	$2,692,423

Sector Allocation

Sector	Weight	# Holdings
Technology	100.00%	79

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.10

Characteristic	Value
Annualized volatility	21.10%
Maximum drawdown	-84.70%
Average monthly turnover	12.82%
Out-of-sample Sharpe (2019-26)	-0.28

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HYPOTHETICAL MODEL