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

Foundry Earnings Quality (Accruals) Factor ETF (FACC)

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 Earnings Quality (Accruals) factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FACC
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Earnings Quality (Accruals) factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2021-03-10
Number of holdings (long leg)	217
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	-7.15%
2018	4.84%
2019	-0.41%
2020	-26.47%
2021	-0.73%
2022	13.88%

Year	Hypothetical Total Return
2023	54.55%
2024	-18.16%
2025	-24.55%
2026	5.26%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-2.77%
3 Years	-13.52%
5 Years	3.22%
10 Years	-2.15%
Since Model Inception (full sample)	-3.94%

Top 10 Holdings (of 217)

#	Ticker	Company	Sector	Weight	Market Value
1	NFLX	NETFLIX INC	Communication Services	15.23%	$15,233,800
2	GEV	GE VERNOVA INC	Utilities	12.82%	$12,819,945
3	ADP	AUTOMATIC DATA PROCESSING INC	Industrials	7.19%	$7,193,278
4	SNOW	SNOWFLAKE INC	Technology	6.24%	$6,236,206
5	ETR	ENTERGY CORP	Utilities	3.17%	$3,165,564
6	WDAY	WORKDAY INC	Technology	2.72%	$2,718,862
7	CMG	CHIPOTLE MEXICAN GRILL INC	Consumer Cyclical	2.63%	$2,632,759
8	FIX	COMFORT SYSTEMS USA INC	Industrials	2.34%	$2,335,570
9	RBLX	ROBLOX CORP	Communication Services	2.18%	$2,177,850
10	COIN	COINBASE GLOBAL INC	Financial Services	2.05%	$2,047,340

Sector Allocation

Sector	Weight	# Holdings
Technology	21.64%	39
Communication Services	20.58%	12
Utilities	15.99%	2
Healthcare	13.67%	60
Industrials	12.03%	22
Consumer Cyclical	6.97%	31

Sector	Weight	# Holdings
Financial Services	3.42%	11
Energy	2.91%	21
Basic Materials	1.69%	8
Consumer Defensive	1.06%	10
Real Estate	0.05%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.17
Annualized volatility	16.00%
Maximum drawdown	-72.33%
Average monthly turnover	19.29%
Out-of-sample Sharpe (2019-26)	-0.02

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