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

Foundry Financial Services Earnings Quality (Accruals) Factor ETF (FACF)

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)	FACF
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Earnings Quality (Accruals) factor (Financial Services only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-12-02
Number of holdings (long leg)	34
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	1.06%
2018	10.04%
2019	-25.61%
2020	-1.92%

Year	Hypothetical Total Return
2021	27.62%
2022	-16.83%
2023	-10.33%
2024	-32.74%
2025	-34.89%
2026	2.82%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	13.40%
3 Years	-25.77%
5 Years	-19.65%
10 Years	-9.61%
Since Model Inception (full sample)	-6.33%

Top 10 Holdings (of 34)

#	Ticker	Company	Sector	Weight	Market Value
1	MA	MASTERCARD INC	Financial Services	55.02%	$55,016,803
2	SPGI	S&P; GLOBAL INC	Financial Services	13.14%	$13,143,447
3	MCO	MOODYS CORP	Financial Services	8.45%	$8,451,042
4	HOOD	ROBINHOOD MARKETS INC	Financial Services	7.09%	$7,088,913
5	MSCI	MSCI INC	Financial Services	4.51%	$4,507,854
6	COIN	COINBASE GLOBAL INC	Financial Services	3.35%	$3,347,925
7	FDS	FACTSET RESEARCH SYSTEMS INC	Financial Services	1.13%	$1,131,700
8	EVR	EVERCORE INC	Financial Services	1.09%	$1,085,492
9	MORN	MORNINGSTAR INC	Financial Services	0.88%	$883,571
10	FCFS	FIRSTCASH HOLDINGS INC	Financial Services	0.75%	$754,015

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	34

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.10
Annualized volatility	27.47%
Maximum drawdown	-88.52%
Average monthly turnover	17.91%
Out-of-sample Sharpe (2019-26)	-0.45

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HYPOTHETICAL MODEL