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

Foundry Technology Earnings Quality (Accruals) Factor ETF (FACT)

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)	FACT
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Earnings Quality (Accruals) factor (Technology only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-08-15
Number of holdings (long leg)	77
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	-2.56%
2018	1.09%
2019	-12.26%
2020	-8.38%

Year	Hypothetical Total Return
2021	-6.66%
2022	23.97%
2023	33.16%
2024	-51.52%
2025	-20.24%
2026	33.87%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	29.10%
3 Years	-21.35%
5 Years	-1.02%
10 Years	-4.69%
Since Model Inception (full sample)	-5.60%

Top 10 Holdings (of 77)

#	Ticker	Company	Sector	Weight	Market Value
1	CRWD	CROWDSTRIKE HOLDINGS INC	Technology	20.87%	$20,870,111
2	CRM	SALESFORCE INC	Technology	15.88%	$15,877,019
3	SNOW	SNOWFLAKE INC	Technology	9.34%	$9,344,027
4	NOW	SERVICENOW INC	Technology	9.26%	$9,264,554
5	KEYS	KEYSIGHT TECHNOLOGIES INC	Technology	4.59%	$4,592,469
6	WDAY	WORKDAY INC	Technology	4.07%	$4,073,811
7	TEAM	ATLASSIAN CORP	Technology	3.40%	$3,400,860
8	CRWV	COREWEAVE INC	Technology	2.77%	$2,767,970
9	CPAY	CORPAY INC	Technology	2.59%	$2,586,624
10	ON	ON SEMICONDUCTOR CORP	Technology	2.54%	$2,544,959

Sector Allocation

Sector	Weight	# Holdings
Technology	100.00%	77

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.19
Annualized volatility	19.79%
Maximum drawdown	-88.92%
Average monthly turnover	17.49%
Out-of-sample Sharpe (2019-26)	-0.14

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HYPOTHETICAL MODEL