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

Foundry Book Leverage Industry-Neutral Factor ETF (FBOR)

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 Book Leverage factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FBOR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Book Leverage factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2022-11-15
Number of holdings (long leg)	270
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	-3.97%
2018	10.52%
2019	-5.10%
2020	13.61%
2021	-11.32%
2022	2.33%

Year	Hypothetical Total Return
2023	-23.15%
2024	-0.18%
2025	-14.78%
2026	8.26%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	7.68%
3 Years	-3.89%
5 Years	-6.92%
10 Years	-2.93%
Since Model Inception (full sample)	-0.75%

Top 10 Holdings (of 270)

#	Ticker	Company	Sector	Weight	Market Value
1	MS	MORGAN STANLEY	Financial Services	8.21%	$8,207,912
2	GS	GOLDMAN SACHS GROUP INC	Financial Services	7.31%	$7,314,972
3	BLK	BLACKROCK INC	Financial Services	5.22%	$5,215,235
4	WELL	WELLTOWER INC	Real Estate	4.99%	$4,987,886
5	SCHW	SCHWAB CHARLES CORP	Financial Services	4.39%	$4,394,566
6	PLD	PROLOGIS INC	Real Estate	3.39%	$3,391,870
7	CME	CME GROUP INC	Financial Services	3.13%	$3,134,797
8	EQIX	EQUINIX INC	Real Estate	2.95%	$2,947,813
9	ICE	INTERCONTINENTAL EXCHANGE INC	Financial Services	2.76%	$2,759,240
10	BX	BLACKSTONE INC	Financial Services	2.47%	$2,471,615

Sector Allocation

Sector	Weight	# Holdings
Financial Services	57.75%	148
Real Estate	39.73%	106
Energy	0.78%	5
Basic Materials	0.75%	3
Industrials	0.74%	5
Communication Services	0.21%	1

Sector	Weight	# Holdings
Technology	0.02%	1
Healthcare	0.00%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.01
Annualized volatility	11.08%
Maximum drawdown	-51.86%
Average monthly turnover	27.30%
Out-of-sample Sharpe (2019-26)	-0.37

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