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

Foundry Technology Earnings Yield Factor ETF (FEPT)

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

Key Facts

Item	Value
Ticker (pseudo)	FEPT
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Earnings Yield factor (Technology only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-08-11
Number of holdings (long leg)	56
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	6.39%
2018	-5.97%
2019	0.29%
2020	-33.27%
2021	19.74%
2022	9.10%

Year	Hypothetical Total Return
2023	-27.24%
2024	-39.54%
2025	-20.90%
2026	-28.43%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-25.74%
3 Years	-29.36%
5 Years	-20.89%
10 Years	-13.69%
Since Model Inception (full sample)	-4.33%

Top 10 Holdings (of 56)

#	Ticker	Company	Sector	Weight	Market Value
1	MU	MICRON TECHNOLOGY INC	Technology	50.00%	$49,997,999
2	QCOM	QUALCOMM INC	Technology	10.49%	$10,490,247
3	SNDK	SANDISK CORP	Technology	7.38%	$7,382,620
4	WDC	WESTERN DIGITAL CORP	Technology	6.45%	$6,447,413
5	ADBE	ADOBE INC	Technology	5.14%	$5,138,300
6	ZM	ZOOM COMMUNICATIONS INC	Technology	1.58%	$1,577,762
7	CTSH	COGNIZANT TECHNOLOGY SOLUTIONS CORP	Technology	1.58%	$1,577,258
8	HPQ	HP INC	Technology	1.44%	$1,441,411
9	SNX	TD SYNNEX CORP	Technology	1.07%	$1,070,766
10	FSLR	FIRST SOLAR INC	Technology	1.02%	$1,024,950

Sector Allocation

Sector	Weight	# Holdings
Technology	100.00%	56

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.04

Characteristic	Value
Annualized volatility	26.29%
Maximum drawdown	-88.48%
Average monthly turnover	15.56%
Out-of-sample Sharpe (2019-26)	-0.47

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HYPOTHETICAL MODEL