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

Foundry IndMom Industry-Neutral Factor ETF (FINR)

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

Key Facts

Item	Value
Ticker (pseudo)	FINR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	IndMom factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2021-05-05
Number of holdings (long leg)	309
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	-13.42%
2018	-3.90%
2019	-18.82%
2020	0.88%
2021	-15.09%
2022	4.97%

Year	Hypothetical Total Return
2023	-5.02%
2024	1.32%
2025	-10.70%
2026	-0.36%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	1.70%
3 Years	-2.10%
5 Years	-2.17%
10 Years	-6.39%
Since Model Inception (full sample)	-2.47%

Top 10 Holdings (of 309)

#	Ticker	Company	Sector	Weight	Market Value
1	WMT	WALMART INC	Consumer Defensive	14.62%	$14,621,247
2	V	VISA INC	Financial Services	11.44%	$11,437,520
3	XOM	EXXONMOBIL HOLDINGS CORP	Energy	10.11%	$10,114,516
4	UNH	UNITEDHEALTH GROUP INC	Healthcare	5.30%	$5,301,448
5	WFC	WELLS FARGO & COMPANY	Financial Services	3.76%	$3,759,716
6	VZ	VERIZON COMMUNICATIONS INC	Communication Services	2.82%	$2,817,627
7	UNP	UNION PACIFIC CORP	Industrials	2.64%	$2,640,037
8	WELL	WELLTOWER INC	Real Estate	2.62%	$2,624,149
9	VRTX	VERTEX PHARMACEUTICALS INC	Healthcare	2.01%	$2,009,183
10	WDC	WESTERN DIGITAL CORP	Technology	1.70%	$1,701,302

Sector Allocation

Sector	Weight	# Holdings
Financial Services	19.36%	65
Industrials	16.90%	67
Consumer Defensive	15.19%	13
Energy	14.33%	17
Healthcare	11.48%	36
Technology	6.46%	32

Sector	Weight	# Holdings
Real Estate	5.04%	13
Consumer Cyclical	4.79%	41
Communication Services	3.30%	7
Utilities	2.29%	8
Basic Materials	0.85%	10

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.12
Annualized volatility	13.54%
Maximum drawdown	-71.61%
Average monthly turnover	55.24%
Out-of-sample Sharpe (2019-26)	-0.33

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