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

Foundry Investment Discipline 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 Investment Discipline 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	Investment Discipline factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2020-03-23
Number of holdings (long leg)	250
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	-1.78%
2018	-16.08%
2019	-2.82%
2020	3.26%

Year	Hypothetical Total Return
2021	8.76%
2022	5.87%
2023	-13.92%
2024	-37.83%
2025	27.80%
2026	9.95%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	12.97%
3 Years	-4.65%
5 Years	-4.56%
10 Years	-3.20%
Since Model Inception (full sample)	1.61%

Top 10 Holdings (of 250)

#	Ticker	Company	Sector	Weight	Market Value
1	LLY	ELI LILLY & CO	Healthcare	23.58%	$23,582,299
2	JNJ	JOHNSON & JOHNSON	Healthcare	11.99%	$11,987,284
3	ABBV	ABBVIE INC	Healthcare	9.14%	$9,141,228
4	MRK	MERCK & CO INC	Healthcare	6.36%	$6,362,604
5	AMGN	AMGEN INC	Healthcare	4.44%	$4,437,147
6	GILD	GILEAD SCIENCES INC	Healthcare	3.66%	$3,658,688
7	ABT	ABBOTT LABORATORIES	Healthcare	3.26%	$3,262,387
8	PFE	PFIZER INC	Healthcare	2.89%	$2,886,114
9	ISRG	INTUITIVE SURGICAL INC	Healthcare	2.68%	$2,678,135
10	VRTX	VERTEX PHARMACEUTICALS INC	Healthcare	2.42%	$2,416,258

Sector Allocation

Sector	Weight	# Holdings
Healthcare	95.80%	228
Basic Materials	2.41%	7
Consumer Cyclical	1.53%	7
Industrials	0.14%	3

Sector	Weight	# Holdings
Financial Services	0.12%	1
Consumer Defensive	0.01%	4

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.18
Annualized volatility	16.72%
Maximum drawdown	-59.88%
Average monthly turnover	30.77%
Out-of-sample Sharpe (2019-26)	0.02

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