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

Foundry Investment Discipline Factor ETF (FINV)

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)	FINV
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Investment Discipline factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2020-05-11
Number of holdings (long leg)	251
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	-9.69%
2018	8.79%
2019	-4.05%
2020	9.54%
2021	0.06%
2022	16.81%

Year	Hypothetical Total Return
2023	0.97%
2024	10.83%
2025	-32.57%
2026	17.67%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	16.47%
3 Years	-3.66%
5 Years	1.90%
10 Years	0.62%
Since Model Inception (full sample)	6.94%

Top 10 Holdings (of 251)

#	Ticker	Company	Sector	Weight	Market Value
1	APP	APPLOVIN CORP	Technology	10.89%	$10,889,948
2	MRNA	MODERNA INC	Healthcare	7.82%	$7,815,385
3	HON	HONEYWELL INTERNATIONAL INC	Industrials	5.92%	$5,920,564
4	SRE	SEMPRA	Utilities	4.31%	$4,313,273
5	MSTR	STRATEGY INC	Technology	4.03%	$4,034,351
6	RPRX	ROYALTY PHARMA PLC	Healthcare	3.30%	$3,302,982
7	ODFL	OLD DOMINION FREIGHT LINE INC	Industrials	2.95%	$2,952,927
8	ROIV	ROIVANT SCIENCES LTD	Healthcare	2.42%	$2,419,128
9	ON	ON SEMICONDUCTOR CORP	Technology	2.40%	$2,396,310
10	WST	WEST PHARMACEUTICAL SERVICES INC	Healthcare	2.39%	$2,392,110

Sector Allocation

Sector	Weight	# Holdings
Healthcare	27.61%	69
Technology	23.76%	19
Industrials	13.43%	28
Financial Services	11.04%	66
Real Estate	7.50%	26
Utilities	4.54%	3

Sector	Weight	# Holdings
Communication Services	2.91%	5
Basic Materials	2.62%	5
Consumer Defensive	2.35%	8
Energy	2.26%	6
Consumer Cyclical	1.98%	16

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.55
Annualized volatility	13.88%
Maximum drawdown	-39.58%
Average monthly turnover	17.65%
Out-of-sample Sharpe (2019-26)	0.15

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