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

Foundry InvestPPEInv 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 InvestPPEInv 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	InvestPPEInv factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2019-12-26
Number of holdings (long leg)	284
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	-17.48%
2018	14.01%
2019	-0.76%
2020	-9.62%
2021	0.62%
2022	14.21%

Year	Hypothetical Total Return
2023	-36.73%
2024	-8.99%
2025	-15.09%
2026	12.99%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	14.10%
3 Years	-5.50%
5 Years	-10.15%
10 Years	-5.99%
Since Model Inception (full sample)	-0.64%

Top 10 Holdings (of 284)

#	Ticker	Company	Sector	Weight	Market Value
1	XOM	EXXONMOBIL HOLDINGS CORP	Energy	11.29%	$11,289,758
2	CVX	CHEVRON CORP	Energy	6.93%	$6,931,598
3	TMO	THERMO FISHER SCIENTIFIC INC	Healthcare	4.22%	$4,224,526
4	KLAC	KLA CORP	Technology	3.34%	$3,341,037
5	DE	DEERE & CO	Industrials	2.98%	$2,983,437
6	UNP	UNION PACIFIC CORP	Industrials	2.95%	$2,946,792
7	COP	CONOCOPHILLIPS	Energy	2.70%	$2,699,450
8	DHR	DANAHER CORP	Healthcare	2.66%	$2,662,510
9	SCCO	SOUTHERN COPPER CORP	Basic Materials	2.32%	$2,315,216
10	BKNG	BOOKING HOLDINGS INC	Consumer Cyclical	1.95%	$1,954,268

Sector Allocation

Sector	Weight	# Holdings
Energy	36.34%	57
Industrials	32.01%	100
Healthcare	11.87%	46
Technology	7.32%	25
Basic Materials	7.09%	22
Consumer Cyclical	4.94%	22

Sector	Weight	# Holdings
Real Estate	0.41%	8
Consumer Defensive	0.01%	3
Financial Services	0.01%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.03
Annualized volatility	14.18%
Maximum drawdown	-57.37%
Average monthly turnover	23.11%
Out-of-sample Sharpe (2019-26)	-0.29

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