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

Foundry Leverage Factor ETF (FLEV)

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

Key Facts

Item	Value
Ticker (pseudo)	FLEV
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Leverage factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2019-02-07
Number of holdings (long leg)	314
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	-12.57%
2018	-7.31%
2019	-1.55%
2020	-44.19%
2021	61.30%
2022	41.45%

Year	Hypothetical Total Return
2023	-32.19%
2024	-14.11%
2025	-0.63%
2026	10.83%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	13.23%
3 Years	0.18%
5 Years	-0.09%
10 Years	-3.72%
Since Model Inception (full sample)	-1.79%

Top 10 Holdings (of 314)

#	Ticker	Company	Sector	Weight	Market Value
1	JPM	JPMORGAN CHASE & CO	Financial Services	24.86%	$24,859,536
2	BAC	BANK OF AMERICA CORP	Financial Services	9.52%	$9,517,049
3	MS	MORGAN STANLEY	Financial Services	8.07%	$8,073,950
4	GS	GOLDMAN SACHS GROUP INC	Financial Services	7.20%	$7,195,583
5	WFC	WELLS FARGO & COMPANY	Financial Services	7.03%	$7,029,695
6	C	CITIGROUP INC	Financial Services	5.61%	$5,607,201
7	USB	US BANCORP	Financial Services	2.57%	$2,572,932
8	PNC	PNC FINANCIAL SERVICES GROUP INC	Financial Services	2.50%	$2,503,102
9	APO	APOLLO GLOBAL MANAGEMENT INC	Financial Services	1.96%	$1,956,468
10	MET	METLIFE INC	Financial Services	1.75%	$1,748,132

Sector Allocation

Sector	Weight	# Holdings
Financial Services	97.14%	275
Consumer Cyclical	1.47%	11
Communication Services	0.61%	7
Industrials	0.38%	4
Healthcare	0.14%	4
Energy	0.07%	2

Sector	Weight	# Holdings
Real Estate	0.07%	5
Technology	0.07%	3
Basic Materials	0.03%	2
Utilities	0.02%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.07
Annualized volatility	27.48%
Maximum drawdown	-85.70%
Average monthly turnover	6.69%
Out-of-sample Sharpe (2019-26)	0.07

DRAFT — HYPOTHETICAL