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

Foundry 12-Month Momentum Industry-Neutral Factor ETF (FMOR)

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 12-Month Momentum factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FMOR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	12-Month Momentum factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2020-05-11
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	18.36%
2018	21.13%
2019	-13.02%
2020	55.68%

Year	Hypothetical Total Return
2021	-21.43%
2022	27.71%
2023	-4.68%
2024	52.08%
2025	-10.86%
2026	-27.41%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-31.79%
3 Years	-2.26%
5 Years	2.14%
10 Years	6.20%
Since Model Inception (full sample)	3.68%

Top 10 Holdings (of 284)

#	Ticker	Company	Sector	Weight	Market Value
1	AMD	ADVANCED MICRO DEVICES INC	Technology	15.15%	$15,145,964
2	MU	MICRON TECHNOLOGY INC	Technology	14.25%	$14,253,410
3	PM	PHILIP MORRIS INTERNATIONAL INC	Consumer Defensive	4.84%	$4,836,349
4	TXN	TEXAS INSTRUMENTS INC	Technology	4.51%	$4,505,164
5	PANW	PALO ALTO NETWORKS INC	Technology	4.16%	$4,164,376
6	DELL	DELL TECHNOLOGIES INC	Technology	3.72%	$3,723,518
7	CRWD	CROWDSTRIKE HOLDINGS INC	Technology	3.71%	$3,713,693
8	GEV	GE VERNOVA INC	Utilities	3.42%	$3,418,071
9	MRVL	MARVELL TECHNOLOGY INC	Technology	2.28%	$2,275,283
10	SCCO	SOUTHERN COPPER CORP	Basic Materials	2.24%	$2,240,899

Sector Allocation

Sector	Weight	# Holdings
Technology	62.33%	77
Energy	8.92%	23
Consumer Defensive	8.35%	10
Basic Materials	5.30%	9

Sector	Weight	# Holdings
Healthcare	5.03%	45
Utilities	3.42%	1
Industrials	2.19%	38
Consumer Cyclical	1.76%	36
Communication Services	1.41%	15
Financial Services	0.72%	21
Real Estate	0.58%	9

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.27
Annualized volatility	24.89%
Maximum drawdown	-60.66%
Average monthly turnover	28.13%
Out-of-sample Sharpe (2019-26)	0.25

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