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

Foundry NetDebtFin Industry-Neutral Factor ETF (FNER)

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

Key Facts

Item	Value
Ticker (pseudo)	FNER
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	NetDebtFin factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2019-09-01
Number of holdings (long leg)	286
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	-13.22%
2018	-5.09%
2019	0.52%
2020	-3.57%
2021	7.00%
2022	1.74%

Year	Hypothetical Total Return
2023	9.92%
2024	-6.24%
2025	18.68%
2026	-8.81%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-9.70%
3 Years	-0.18%
5 Years	2.64%
10 Years	-0.29%
Since Model Inception (full sample)	1.25%

Top 10 Holdings (of 286)

#	Ticker	Company	Sector	Weight	Market Value
1	AAPL	APPLE INC	Technology	68.25%	$68,253,118
2	BA	BOEING CO	Industrials	1.80%	$1,799,172
3	SNDK	SANDISK CORP	Technology	1.77%	$1,765,369
4	BMY	BRISTOL MYERS SQUIBB CO	Healthcare	1.69%	$1,685,919
5	STX	SEAGATE TECHNOLOGY HOLDINGS PLC	Technology	1.66%	$1,656,214
6	SBUX	STARBUCKS CORP	Consumer Cyclical	1.62%	$1,618,277
7	ADP	AUTOMATIC DATA PROCESSING INC	Industrials	1.61%	$1,608,720
8	WDC	WESTERN DIGITAL CORP	Technology	1.54%	$1,541,737
9	SNPS	SYNOPSYS INC	Technology	1.17%	$1,173,489
10	HON	HONEYWELL INTERNATIONAL INC	Industrials	0.94%	$938,514

Sector Allocation

Sector	Weight	# Holdings
Technology	78.16%	45
Industrials	7.28%	52
Healthcare	3.69%	37
Consumer Cyclical	3.17%	41
Energy	2.72%	19
Communication Services	1.35%	13

Sector	Weight	# Holdings
Basic Materials	1.22%	17
Financial Services	1.05%	36
Real Estate	0.84%	12
Consumer Defensive	0.43%	10
Utilities	0.09%	4

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.17
Annualized volatility	11.65%
Maximum drawdown	-36.54%
Average monthly turnover	16.93%
Out-of-sample Sharpe (2019-26)	0.23

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