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

Foundry Financial Services NetDebtFin Factor ETF (FNEF)

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)	FNEF
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	NetDebtFin factor (Financial Services only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-11-16
Number of holdings (long leg)	141
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	-2.26%
2018	-16.05%
2019	-21.38%
2020	-20.16%
2021	21.91%
2022	4.90%

Year	Hypothetical Total Return
2023	-10.22%
2024	10.40%
2025	-9.99%
2026	11.79%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	13.45%
3 Years	0.80%
5 Years	1.60%
10 Years	-3.91%
Since Model Inception (full sample)	1.52%

Top 10 Holdings (of 141)

#	Ticker	Company	Sector	Weight	Market Value
1	V	VISA INC	Financial Services	53.67%	$53,666,910
2	USB	US BANCORP	Financial Services	6.46%	$6,456,864
3	NDAQ	NASDAQ INC	Financial Services	4.13%	$4,131,897
4	TFC	TRUIST FINANCIAL CORP	Financial Services	4.10%	$4,097,353
5	FITB	FIFTH THIRD BANCORP	Financial Services	3.34%	$3,337,666
6	STT	STATE STREET CORP	Financial Services	3.24%	$3,238,543
7	RKT	ROCKET COMPANIES INC	Financial Services	2.67%	$2,666,186
8	COIN	COINBASE GLOBAL INC	Financial Services	2.37%	$2,370,770
9	FCNCA	FIRST CITIZENS BANCSHARES INC	Financial Services	1.76%	$1,757,002
10	ARCC	ARES CAPITAL CORP	Financial Services	0.95%	$945,735

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	141

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.18
Annualized volatility	12.80%

Characteristic	Value
Maximum drawdown	-56.73%
Average monthly turnover	14.45%
Out-of-sample Sharpe (2019-26)	-0.13

DRAFT
HYPOTHETICAL MODEL