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Foundry Industrials NetDebtFin Factor ETF

Fact Sheet

TICKER	ISSUER	LISTING	CUSIP
FNEI	ETF Foundry Research (hypothetical)	Not listed (hypothetical)	Not applicable (hypothetical model portfolio)

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

01 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.

02 Key Facts

ITEM	VALUE
Ticker (pseudo)	FNEI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	NetDebtFin factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-02-19
Number of holdings (long leg)	77
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	November 2026

03 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.

04 Hypothetical Calendar-Year Total Returns (long-short backtest)

YEAR	HYPOTHETICAL TOTAL RETURN
2017	-30.15%
2018	-19.53%
2019	-7.39%
2020	-14.01%
2021	13.25%
2022	14.27%
2023	-1.33%
2024	9.65%
2025	11.27%
2026	-6.67%

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

PERIOD	HYPOTHETICAL AVG. ANNUAL TOTAL RETURN
1 Year	-5.33%
3 Years	4.76%
5 Years	5.76%
10 Years	-3.99%
Since Model Inception (full sample)	1.40%

06 Top 10 Holdings (of 77)

#	TICKER	COMPANY	SECTOR	WEIGHT	MARKET VALUE
1	BA	BOEING CO	Industrials	16.61%	$16,614,282
2	ADP	AUTOMATIC DATA PROCESSING INC	Industrials	14.86%	$14,855,569
3	TT	TRANE TECHNOLOGIES PLC	Industrials	11.34%	$11,344,169
4	HON	HONEYWELL INTERNATIONAL INC	Industrials	8.67%	$8,666,620
5	DAL	DELTA AIR LINES INC	Industrials	6.96%	$6,959,114
6	VRSK	VERISK ANALYTICS INC	Industrials	3.23%	$3,234,758
7	XPO	XPO INC	Industrials	2.69%	$2,685,323
8	JBHT	HUNT J B TRANSPORT SERVICES INC	Industrials	2.59%	$2,593,638
9	CNH	CNH INDUSTRIAL NV	Industrials	2.35%	$2,352,609
10	NDSN	NORDSON CORP	Industrials	2.22%	$2,223,234

07 Sector Allocation

SECTOR	WEIGHT	# HOLDINGS
Industrials	100.00%	77

08 Portfolio Characteristics (hypothetical)

CHARACTERISTIC	VALUE
Sharpe ratio (full sample)	0.18
Annualized volatility	12.00%
Maximum drawdown	-58.60%
Average monthly turnover	13.97%
Out-of-sample Sharpe (2019-26)	0.23