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

Foundry Financial Services NetDebtPrice 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 NetDebtPrice 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	NetDebtPrice factor (Financial Services only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-10-12
Number of holdings (long leg)	177
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	-0.19%
2018	7.58%
2019	-11.85%
2020	9.83%
2021	7.26%
2022	4.91%

Year	Hypothetical Total Return
2023	-1.19%
2024	10.86%
2025	-4.06%
2026	-1.67%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-1.11%
3 Years	1.24%
5 Years	1.63%
10 Years	1.83%
Since Model Inception (full sample)	2.94%

Top 10 Holdings (of 177)

#	Ticker	Company	Sector	Weight	Market Value
1	SCHW	SCHWAB CHARLES CORP	Financial Services	18.24%	$18,243,658
2	BNY	BANK OF NEW YORK MELLON CORP	Financial Services	11.85%	$11,848,132
3	HOOD	ROBINHOOD MARKETS INC	Financial Services	8.44%	$8,441,945
4	APO	APOLLO GLOBAL MANAGEMENT INC	Financial Services	8.26%	$8,256,868
5	STT	STATE STREET CORP	Financial Services	5.45%	$5,446,267
6	AMP	AMERIPRISE FINANCIAL INC	Financial Services	5.14%	$5,137,019
7	RJF	RAYMOND JAMES FINANCIAL INC	Financial Services	3.71%	$3,708,463
8	NTRS	NORTHERN TRUST CORP	Financial Services	3.71%	$3,708,348
9	TROW	PRICE T ROWE GROUP INC	Financial Services	2.66%	$2,660,454
10	CRCL	CIRCLE INTERNET GROUP INC	Financial Services	1.89%	$1,886,856

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	177

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.28
Annualized volatility	13.73%

Characteristic	Value
Maximum drawdown	-47.80%
Average monthly turnover	8.37%
Out-of-sample Sharpe (2019-26)	0.20

DRAFT
HYPOTHETICAL MODEL