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

Foundry NetEqFin Factor ETF (FNET)

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

Key Facts

Item	Value
Ticker (pseudo)	FNET
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	NetEqFin factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2020-01-14
Number of holdings (long leg)	283
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	11.38%
2018	13.70%
2019	11.37%
2020	-47.99%
2021	49.94%
2022	39.39%

Year	Hypothetical Total Return
2023	15.89%
2024	11.17%
2025	-9.98%
2026	30.05%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	29.04%
3 Years	6.86%
5 Years	19.34%
10 Years	9.03%
Since Model Inception (full sample)	1.72%

Top 10 Holdings (of 283)

#	Ticker	Company	Sector	Weight	Market Value
1	AAPL	APPLE INC	Technology	24.60%	$24,602,575
2	NVDA	NVIDIA CORP	Technology	19.11%	$19,106,896
3	AVGO	BROADCOM INC	Technology	8.30%	$8,297,508
4	V	VISA INC	Financial Services	3.74%	$3,736,103
5	MA	MASTERCARD INC	Financial Services	2.71%	$2,712,197
6	KO	COCA COLA CO	Consumer Defensive	2.00%	$1,999,706
7	PG	PROCTER & GAMBLE CO	Consumer Defensive	1.86%	$1,857,924
8	PM	PHILIP MORRIS INTERNATIONAL INC	Consumer Defensive	1.46%	$1,462,293
9	LRCX	LAM RESEARCH CORP	Technology	1.39%	$1,393,149
10	TXN	TEXAS INSTRUMENTS INC	Technology	1.36%	$1,362,158

Sector Allocation

Sector	Weight	# Holdings
Technology	65.03%	84
Financial Services	8.78%	32
Consumer Defensive	6.73%	12
Consumer Cyclical	6.64%	50
Industrials	5.10%	47
Healthcare	2.86%	25

Sector	Weight	# Holdings
Basic Materials	1.69%	7
Communication Services	1.66%	13
Energy	0.84%	8
Real Estate	0.68%	5

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.19
Annualized volatility	21.80%
Maximum drawdown	-64.41%
Average monthly turnover	7.70%
Out-of-sample Sharpe (2019-26)	0.46

DRAFT — HYPOTHETICAL