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

Foundry Industrials Price Factor ETF (FPRI)

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

Key Facts

Item	Value
Ticker (pseudo)	FPRI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Price factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-11-19
Number of holdings (long leg)	82
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	-0.50%
2018	-37.26%
2019	9.55%
2020	2.46%
2021	-9.77%
2022	-19.95%

Year	Hypothetical Total Return
2023	-12.75%
2024	14.14%
2025	-3.36%
2026	-16.29%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-12.08%
3 Years	-1.40%
5 Years	-11.08%
10 Years	-8.35%
Since Model Inception (full sample)	-0.82%

Top 10 Holdings (of 82)

#	Ticker	Company	Sector	Weight	Market Value
1	CNH	CNH INDUSTRIAL NV	Industrials	15.68%	$15,684,313
2	QXO	QXO INC	Industrials	10.83%	$10,828,531
3	AAL	AMERICAN AIRLINES GROUP INC	Industrials	7.19%	$7,185,860
4	ADT	ADT INC	Industrials	5.89%	$5,886,710
5	JOBY	JOBY AVIATION INC	Industrials	4.42%	$4,423,302
6	PL	PLANET LABS PBC	Industrials	4.12%	$4,120,697
7	GPGI	GPGI INC	Industrials	3.31%	$3,311,549
8	EQPT	EQUIPMENTSHARECOM INC	Industrials	3.19%	$3,189,986
9	XE	X-ENERGY INC	Industrials	2.64%	$2,637,246
10	LUNR	INTUITIVE MACHINES INC	Industrials	2.43%	$2,430,376

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	82

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.06
Annualized volatility	20.22%

Characteristic	Value
Maximum drawdown	-70.79%
Average monthly turnover	14.62%
Out-of-sample Sharpe (2019-26)	-0.15

DRAFT
HYPOTHETICAL MODEL