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

Foundry RD Industry-Neutral Factor ETF (FRDR)

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

Key Facts

Item	Value
Ticker (pseudo)	FRDR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	RD factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2020-10-21
Number of holdings (long leg)	97
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	-3.43%
2018	-3.66%
2019	-11.68%
2020	-19.86%
2021	-16.84%
2022	-12.87%

Year	Hypothetical Total Return
2023	-4.76%
2024	4.91%
2025	3.49%
2026	-8.70%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-6.56%
3 Years	-1.53%
5 Years	-4.07%
10 Years	-7.78%
Since Model Inception (full sample)	2.20%

Top 10 Holdings (of 97)

#	Ticker	Company	Sector	Weight	Market Value
1	XOM	EXXONMOBIL HOLDINGS CORP	Energy	33.37%	$33,369,406
2	CVX	CHEVRON CORP	Energy	20.49%	$20,487,889
3	COP	CONOCOPHILLIPS	Energy	7.98%	$7,978,828
4	EOG	EOG RESOURCES INC	Energy	3.89%	$3,887,634
5	SLB	SLB LIMITED	Energy	3.62%	$3,620,620
6	CMI	CUMMINS INC	Industrials	3.01%	$3,007,774
7	OXY	OCCIDENTAL PETROLEUM CORP	Energy	2.81%	$2,813,533
8	DVN	DEVON ENERGY CORP	Energy	2.54%	$2,538,660
9	WAB	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	Industrials	2.43%	$2,429,638
10	COIN	COINBASE GLOBAL INC	Financial Services	1.67%	$1,666,932

Sector Allocation

Sector	Weight	# Holdings
Energy	82.31%	31
Industrials	8.86%	22
Technology	3.12%	15
Financial Services	1.99%	5
Healthcare	1.47%	4

Sector	Weight	# Holdings
Basic Materials	0.78%	9
Consumer Cyclical	0.75%	5
Communication Services	0.70%	4
Utilities	0.02%	1
Consumer Defensive	0.00%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.21
Annualized volatility	21.32%
Maximum drawdown	-66.40%
Average monthly turnover	19.53%
Out-of-sample Sharpe (2019-26)	-0.27

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