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

Foundry RD Factor ETF (FRDX)

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)	FRDX
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	RD factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2019-12-15
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	41.91%
2018	8.44%
2019	45.75%
2020	3.19%
2021	-5.03%
2022	-14.78%

Year	Hypothetical Total Return
2023	43.69%
2024	-30.20%
2025	29.12%
2026	40.97%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	41.00%
3 Years	14.65%
5 Years	9.81%
10 Years	13.02%
Since Model Inception (full sample)	9.56%

Top 10 Holdings (of 97)

#	Ticker	Company	Sector	Weight	Market Value
1	SNAP	SNAP INC	Communication Services	9.07%	$9,067,021
2	CTVA	CORTEVA INC	Basic Materials	6.17%	$6,168,455
3	MBLY	MOBILEYE GLOBAL INC	Consumer Cyclical	4.82%	$4,823,900
4	IONS	IONIS PHARMACEUTICALS INC	Healthcare	4.58%	$4,575,713
5	VKTX	VIKING THERAPEUTICS INC	Healthcare	3.54%	$3,538,298
6	DYN	DYNE THERAPEUTICS INC	Healthcare	3.21%	$3,206,711
7	BHC	BAUSCH HEALTH COMPANIES INC	Healthcare	3.11%	$3,106,310
8	RCUS	ARCUS BIOSCIENCES INC	Healthcare	2.57%	$2,574,122
9	BEAM	BEAM THERAPEUTICS INC	Healthcare	2.50%	$2,501,989
10	BHVN	BIOHAVEN LTD	Healthcare	2.14%	$2,138,210

Sector Allocation

Sector	Weight	# Holdings
Healthcare	66.94%	73
Communication Services	12.70%	5
Basic Materials	6.96%	2
Consumer Cyclical	6.09%	5
Technology	4.84%	9
Financial Services	1.91%	1

Sector	Weight	# Holdings
Industrials	0.46%	1
Consumer Defensive	0.10%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.49
Annualized volatility	25.32%
Maximum drawdown	-72.63%
Average monthly turnover	20.74%
Out-of-sample Sharpe (2019-26)	0.50

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