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

Foundry Industrials RD Factor ETF (FRDI)

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)	FRDI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	RD factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-10-24
Number of holdings (long leg)	20
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	36.52%
2018	10.45%
2019	4.26%
2020	29.47%
2021	0.59%
2022	35.82%

Year	Hypothetical Total Return
2023	-11.00%
2024	0.62%
2025	-15.15%
2026	5.33%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	6.05%
3 Years	-2.48%
5 Years	3.42%
10 Years	8.75%
Since Model Inception (full sample)	9.64%

Top 10 Holdings (of 20)

#	Ticker	Company	Sector	Weight	Market Value
1	CNH	CNH INDUSTRIAL NV	Industrials	31.83%	$31,831,177
2	AGCO	AGCO CORP	Industrials	12.70%	$12,704,691
3	DLB	DOLBY LABORATORIES INC	Industrials	10.00%	$10,004,250
4	BETA	BETA TECHNOLOGIES INC	Industrials	9.78%	$9,775,396
5	JOBY	JOBY AVIATION INC	Industrials	8.98%	$8,977,053
6	FLY	FIREFLY AEROSPACE INC	Industrials	7.19%	$7,188,224
7	REZI	RESIDEO TECHNOLOGIES INC	Industrials	5.40%	$5,399,725
8	TNC	TENNANT CO	Industrials	2.11%	$2,110,283
9	ARLO	ARLO TECHNOLOGIES INC	Industrials	2.10%	$2,103,503
10	UPWK	UPWORK INC	Industrials	2.05%	$2,050,755

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	20

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.55
Annualized volatility	20.68%

Characteristic	Value
Maximum drawdown	-35.81%
Average monthly turnover	12.93%
Out-of-sample Sharpe (2019-26)	0.33

DRAFT
HYPOTHETICAL MODEL