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

Foundry Technology RD Factor ETF (FRDT)

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)	FRDT
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	RD factor (Technology only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-04-20
Number of holdings (long leg)	62
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	-17.59%
2018	-10.44%
2019	-8.16%
2020	-26.19%
2021	-3.49%
2022	-2.71%

Year	Hypothetical Total Return
2023	6.57%
2024	-53.52%
2025	32.36%
2026	57.52%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	50.94%
3 Years	1.93%
5 Years	1.33%
10 Years	-6.83%
Since Model Inception (full sample)	0.49%

Top 10 Holdings (of 62)

#	Ticker	Company	Sector	Weight	Market Value
1	WDAY	WORKDAY INC	Technology	15.65%	$15,648,937
2	TEAM	ATLASSIAN CORP	Technology	13.06%	$13,063,897
3	CRWV	COREWEAVE INC	Technology	10.63%	$10,632,743
4	HPQ	HP INC	Technology	8.87%	$8,870,679
5	GDDY	GODADDY INC	Technology	4.64%	$4,640,027
6	HUBS	HUBSPOT INC	Technology	3.59%	$3,590,309
7	FIG	FIGMA INC	Technology	3.45%	$3,451,784
8	NTSK	NETSKOPE INC	Technology	3.10%	$3,103,445
9	DBX	DROPBOX INC	Technology	2.55%	$2,551,627
10	TTD	TRADE DESK INC	Technology	2.49%	$2,491,748

Sector Allocation

Sector	Weight	# Holdings
Technology	100.00%	62

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.13
Annualized volatility	22.80%

Characteristic	Value
Maximum drawdown	-85.17%
Average monthly turnover	15.18%
Out-of-sample Sharpe (2019-26)	-0.08

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HYPOTHETICAL MODEL