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

Foundry Sales Discipline Industry-Neutral Factor ETF (FSAR)

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

Key Facts

Item	Value
Ticker (pseudo)	FSAR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Sales Discipline factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2020-08-27
Number of holdings (long leg)	255
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	-10.71%
2018	0.04%
2019	-3.84%
2020	-20.74%
2021	5.51%
2022	53.05%

Year	Hypothetical Total Return
2023	-18.95%
2024	-40.47%
2025	-37.47%
2026	-3.68%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-7.32%
3 Years	-28.93%
5 Years	-13.11%
10 Years	-10.75%
Since Model Inception (full sample)	-2.69%

Top 10 Holdings (of 255)

#	Ticker	Company	Sector	Weight	Market Value
1	MSFT	MICROSOFT CORP	Technology	30.38%	$30,379,211
2	GOOGL	ALPHABET INC	Communication Services	28.72%	$28,723,470
3	V	VISA INC	Financial Services	6.13%	$6,125,748
4	MA	MASTERCARD INC	Financial Services	4.45%	$4,446,942
5	ORCL	ORACLE CORP	Technology	3.01%	$3,006,298
6	CRWD	CROWDSTRIKE HOLDINGS INC	Technology	1.84%	$1,841,039
7	CRM	SALESFORCE INC	Technology	1.40%	$1,400,578
8	ACN	ACCENTURE PLC	Technology	1.31%	$1,307,985
9	UBER	UBER TECHNOLOGIES INC	Technology	1.10%	$1,103,942
10	SPGI	S&P; GLOBAL INC	Financial Services	1.06%	$1,062,369

Sector Allocation

Sector	Weight	# Holdings
Technology	49.45%	139
Communication Services	29.64%	19
Financial Services	13.24%	13
Industrials	4.43%	52
Consumer Cyclical	1.81%	12
Healthcare	1.33%	17

Sector	Weight	# Holdings
Real Estate	0.10%	3

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.07
Annualized volatility	17.55%
Maximum drawdown	-75.63%
Average monthly turnover	21.19%
Out-of-sample Sharpe (2019-26)	-0.46

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