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

Foundry Financial Services Sales Discipline Factor ETF (FSAF)

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)	FSAF
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Sales Discipline factor (Financial Services only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-12-19
Number of holdings (long leg)	108
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	-3.45%
2018	-4.65%
2019	-1.28%
2020	-2.47%
2021	6.52%

Year	Hypothetical Total Return
2022	2.90%
2023	17.06%
2024	-14.18%
2025	-0.65%
2026	5.20%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	6.85%
3 Years	0.27%
5 Years	1.60%
10 Years	0.18%
Since Model Inception (full sample)	0.20%

Top 10 Holdings (of 108)

#	Ticker	Company	Sector	Weight	Market Value
1	TRV	TRAVELERS COMPANIES INC	Financial Services	14.74%	$14,741,151
2	TFC	TRUIST FINANCIAL CORP	Financial Services	10.67%	$10,666,932
3	AIG	AMERICAN INTERNATIONAL GROUP INC	Financial Services	7.64%	$7,636,809
4	ACGL	ARCH CAPITAL GROUP LTD	Financial Services	6.34%	$6,343,935
5	COIN	COINBASE GLOBAL INC	Financial Services	6.17%	$6,171,994
6	WRB	BERKLEY W R CORP	Financial Services	5.11%	$5,113,339
7	MKL	MARKEL GROUP INC	Financial Services	4.28%	$4,280,681
8	SYF	SYNCHRONY FINANCIAL	Financial Services	3.98%	$3,981,024
9	EG	EVEREST GROUP LTD	Financial Services	2.79%	$2,790,943
10	RNR	RENAISSANCERE HOLDINGS LTD	Financial Services	2.56%	$2,556,723

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	108

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.08

Characteristic	Value
Annualized volatility	14.00%
Maximum drawdown	-63.16%
Average monthly turnover	12.23%
Out-of-sample Sharpe (2019-26)	0.16

DRAFT
HYPOTHETICAL MODEL