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

Foundry ShareIss1Y Industry-Neutral Factor ETF (FSHR)

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 ShareIss1Y factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FSHR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	ShareIss1Y factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2022-05-21
Number of holdings (long leg)	284
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	3.18%
2018	1.59%
2019	7.55%
2020	-37.42%
2021	12.57%
2022	2.56%

Year	Hypothetical Total Return
2023	1.11%
2024	16.97%
2025	25.50%
2026	25.11%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	28.57%
3 Years	21.32%
5 Years	14.87%
10 Years	4.02%
Since Model Inception (full sample)	2.88%

Top 10 Holdings (of 284)

#	Ticker	Company	Sector	Weight	Market Value
1	MS	MORGAN STANLEY	Financial Services	11.05%	$11,052,690
2	GS	GOLDMAN SACHS GROUP INC	Financial Services	9.85%	$9,850,266
3	BLK	BLACKROCK INC	Financial Services	7.02%	$7,022,782
4	SCHW	SCHWAB CHARLES CORP	Financial Services	5.92%	$5,917,677
5	CME	CME GROUP INC	Financial Services	4.22%	$4,221,285
6	EQIX	EQUINIX INC	Real Estate	3.97%	$3,969,494
7	ICE	INTERCONTINENTAL EXCHANGE INC	Financial Services	3.72%	$3,715,565
8	AMT	AMERICAN TOWER CORP	Real Estate	3.29%	$3,290,142
9	KKR	KKR & CO INC	Financial Services	3.24%	$3,241,484
10	SPG	SIMON PROPERTY GROUP INC	Real Estate	2.82%	$2,815,956

Sector Allocation

Sector	Weight	# Holdings
Financial Services	67.23%	185
Real Estate	28.28%	72
Consumer Cyclical	1.35%	11
Basic Materials	1.02%	3
Energy	0.98%	3
Industrials	0.67%	5

Sector	Weight	# Holdings
Communication Services	0.28%	1
Technology	0.19%	3
Healthcare	0.00%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.28
Annualized volatility	13.40%
Maximum drawdown	-41.55%
Average monthly turnover	18.61%
Out-of-sample Sharpe (2019-26)	0.35

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