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

Foundry Technology ShareIss1Y Factor ETF (FSHT)

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)	FSHT
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	ShareIss1Y factor (Technology only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-07-15
Number of holdings (long leg)	77
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	-10.49%
2018	-20.05%
2019	5.98%
2020	-24.28%
2021	54.39%
2022	35.90%

Year	Hypothetical Total Return
2023	-14.31%
2024	-32.50%
2025	-17.87%
2026	-19.98%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-18.35%
3 Years	-24.75%
5 Years	-11.44%
10 Years	-7.18%
Since Model Inception (full sample)	-0.47%

Top 10 Holdings (of 77)

#	Ticker	Company	Sector	Weight	Market Value
1	DELL	DELL TECHNOLOGIES INC	Technology	19.33%	$19,331,989
2	CRM	SALESFORCE INC	Technology	14.67%	$14,668,081
3	ADBE	ADOBE INC	Technology	7.61%	$7,605,166
4	INTU	INTUIT INC	Technology	7.45%	$7,446,730
5	ROP	ROPER TECHNOLOGIES INC	Technology	3.88%	$3,876,849
6	WDAY	WORKDAY INC	Technology	3.76%	$3,763,615
7	TEAM	ATLASSIAN CORP	Technology	3.14%	$3,141,905
8	CPAY	CORPAY INC	Technology	2.39%	$2,389,669
9	CTSH	COGNIZANT TECHNOLOGY SOLUTIONS CORP	Technology	2.33%	$2,334,489
10	CDW	CDW CORP	Technology	1.77%	$1,766,607

Sector Allocation

Sector	Weight	# Holdings
Technology	100.00%	77

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.10

Characteristic	Value
Annualized volatility	23.67%
Maximum drawdown	-75.91%
Average monthly turnover	9.99%
Out-of-sample Sharpe (2019-26)	-0.02

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HYPOTHETICAL MODEL