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

Foundry Small Size Factor ETF (FSIZ)

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

Key Facts

Item	Value
Ticker (pseudo)	FSIZ
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Small Size factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2021-01-04
Number of holdings (long leg)	314
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	-6.15%
2018	-5.98%
2019	-9.24%
2020	-8.77%
2021	-15.22%
2022	7.82%

Year	Hypothetical Total Return
2023	-18.26%
2024	-10.46%
2025	-10.58%
2026	-10.42%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-8.72%
3 Years	-10.47%
5 Years	-9.80%
10 Years	-8.84%
Since Model Inception (full sample)	-0.29%

Top 10 Holdings (of 314)

#	Ticker	Company	Sector	Weight	Market Value
1	FCAP	FIRST CAPITAL INC	Financial Services	0.52%	$516,933
2	LOVE	LOVESAC CO	Consumer Cyclical	0.51%	$514,591
3	PTAC	PATRIOT ACQUISITION CORP	Financial Services	0.51%	$512,951
4	GBFH	GBANK FINANCIAL HOLDINGS INC	Financial Services	0.51%	$511,780
5	AVNW	AVIAT NETWORKS INC	Technology	0.51%	$511,078
6	GSHR	GESHER ACQUISITION CORP II	Financial Services	0.51%	$510,141
7	ASYS	AMTECH SYSTEMS INC	Technology	0.51%	$509,672
8	VRA	VERA BRADLEY INC	Consumer Cyclical	0.51%	$508,033
9	ZUMZ	ZUMIEZ INC	Consumer Cyclical	0.51%	$505,925
10	PDEX	PRO DEX INC	Healthcare	0.51%	$505,222

Sector Allocation

Sector	Weight	# Holdings
Financial Services	54.63%	165
Consumer Cyclical	9.77%	30
Healthcare	9.55%	33
Technology	7.83%	26
Industrials	6.62%	22
Basic Materials	2.95%	9

Sector	Weight	# Holdings
Real Estate	2.62%	9
Consumer Defensive	2.50%	9
Communication Services	1.45%	5
Energy	1.41%	4
Utilities	0.47%	1
Unclassified	0.20%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.03
Annualized volatility	11.80%
Maximum drawdown	-69.00%
Average monthly turnover	14.88%
Out-of-sample Sharpe (2019-26)	-0.72

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