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

Foundry Technology Small Size Factor ETF (FSIT)

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)	FSIT
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Small Size factor (Technology only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-06-02
Number of holdings (long leg)	79
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	-18.43%
2018	-9.77%
2019	-8.35%
2020	-1.86%
2021	-21.95%
2022	14.82%

Year	Hypothetical Total Return
2023	-41.87%
2024	-6.52%
2025	-17.83%
2026	5.35%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	9.80%
3 Years	-5.29%
5 Years	-12.32%
10 Years	-11.91%
Since Model Inception (full sample)	-1.11%

Top 10 Holdings (of 79)

#	Ticker	Company	Sector	Weight	Market Value
1	BMBL	BUMBLE INC	Technology	2.74%	$2,739,996
2	AOSL	ALPHA & OMEGA SEMICONDUCTOR LTD	Technology	2.72%	$2,724,687
3	DJCO	DAILY JOURNAL CORP	Technology	2.69%	$2,689,654
4	PAR	PAR TECHNOLOGY CORP	Technology	2.65%	$2,649,026
5	SCSC	SCANSOURCE INC	Technology	2.65%	$2,648,437
6	APPS	DIGITAL TURBINE INC	Technology	2.62%	$2,619,586
7	PUBM	PUBMATIC INC	Technology	2.57%	$2,566,888
8	SHAZ	SHARONAI HOLDINGS INC	Technology	2.56%	$2,560,411
9	OSPN	ONESPAN INC	Technology	2.44%	$2,436,468
10	TASK	TASKUS INC	Technology	2.43%	$2,430,580

Sector Allocation

Sector	Weight	# Holdings
Technology	100.00%	79

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.02
Annualized volatility	17.19%

Characteristic	Value
Maximum drawdown	-79.83%
Average monthly turnover	13.88%
Out-of-sample Sharpe (2019-26)	-0.52

DRAFT
HYPOTHETICAL MODEL