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

Foundry StdTurn Industry-Neutral Factor ETF (FSTR)

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

Key Facts

Item	Value
Ticker (pseudo)	FSTR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	StdTurn factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2020-07-05
Number of holdings (long leg)	305
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	-11.68%
2018	-0.40%
2019	10.41%
2020	-28.65%
2021	7.32%
2022	29.09%

Year	Hypothetical Total Return
2023	-31.99%
2024	5.30%
2025	-9.94%
2026	-7.43%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-5.99%
3 Years	-4.79%
5 Years	-4.31%
10 Years	-5.25%
Since Model Inception (full sample)	-5.06%

Top 10 Holdings (of 305)

#	Ticker	Company	Sector	Weight	Market Value
1	MSFT	MICROSOFT CORP	Technology	21.57%	$21,570,774
2	GOOGL	ALPHABET INC	Communication Services	20.40%	$20,395,114
3	SPCX	SPACE EXPLORATION TECHNOLOGIES CORP	Industrials	10.56%	$10,555,368
4	META	META PLATFORMS INC	Communication Services	8.85%	$8,853,452
5	V	VISA INC	Financial Services	4.35%	$4,349,591
6	MA	MASTERCARD INC	Financial Services	3.16%	$3,157,553
7	PLTR	PALANTIR TECHNOLOGIES INC	Technology	2.30%	$2,296,100
8	ORCL	ORACLE CORP	Technology	2.13%	$2,134,624
9	PM	PHILIP MORRIS INTERNATIONAL INC	Consumer Defensive	1.70%	$1,702,409
10	CRWD	CROWDSTRIKE HOLDINGS INC	Technology	1.31%	$1,307,231

Sector Allocation

Sector	Weight	# Holdings
Technology	40.63%	153
Communication Services	30.65%	25
Industrials	14.06%	61
Financial Services	9.56%	18
Consumer Defensive	2.46%	8

Sector	Weight	# Holdings
Consumer Cyclical	1.26%	13
Healthcare	1.24%	22
Real Estate	0.11%	4
Basic Materials	0.03%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.22
Annualized volatility	17.01%
Maximum drawdown	-79.17%
Average monthly turnover	16.61%
Out-of-sample Sharpe (2019-26)	-0.21

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