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FBUY - Foundry Buyback Factor ETF

Fact Sheet

TICKER	ISSUER	LISTING	CUSIP
FFFB	ETF Foundry Research (hypothetical)	Not listed (hypothetical)	Not applicable (hypothetical model portfolio)

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

01 Investment Objective

The Fund seeks long-term capital appreciation by tracking a rules-based NetEqFin factor model, before the placeholder expense ratio and trading costs.

02 Key Facts

ITEM	VALUE
Ticker (pseudo)	FFFB
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	NetEqFin factor (all stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2019-11-26
Number of holdings (long leg)	264
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	November 2026

03 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.

04 Hypothetical Calendar-Year Total Returns (long-short backtest)

YEAR	HYPOTHETICAL TOTAL RETURN
2017	27.86%
2018	-1.79%
2019	35.98%
2020	27.07%
2021	31.30%
2022	-23.57%
2023	34.48%
2024	31.61%
2025	18.97%
2026	8.78%

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

PERIOD	HYPOTHETICAL AVG. ANNUAL TOTAL RETURN
1 Year	7.95%
3 Years	21.10%
5 Years	12.98%
10 Years	17.61%
Since Model Inception (full sample)	9.16%

06 Top 10 Holdings (of 264)

#	TICKER	COMPANY	SECTOR	WEIGHT	MARKET VALUE
1	AAPL	APPLE INC	Technology	28.41%	$28,409,792
2	NVDA	NVIDIA CORP	Technology	22.06%	$22,063,664
3	V	VISA INC	Financial Services	4.31%	$4,314,260
4	MA	MASTERCARD INC	Financial Services	3.13%	$3,131,906
5	PM	PHILIP MORRIS INTERNATIONAL INC	Consumer Defensive	1.69%	$1,688,581
6	LRCX	LAM RESEARCH CORP	Technology	1.61%	$1,608,737
7	TXN	TEXAS INSTRUMENTS INC	Technology	1.57%	$1,572,950
8	NFLX	NETFLIX INC	Communication Services	1.42%	$1,418,102
9	KLAC	KLA CORP	Technology	1.13%	$1,129,058
10	MCD	MCDONALDS CORP	Consumer Cyclical	1.06%	$1,063,878

07 Sector Allocation

SECTOR	WEIGHT	# HOLDINGS
Technology	64.74%	80
Financial Services	10.13%	29
Consumer Cyclical	7.61%	47
Industrials	5.89%	46
Consumer Defensive	3.31%	10
Healthcare	3.20%	23
Basic Materials	1.95%	7
Communication Services	1.91%	12
Energy	0.95%	7
Real Estate	0.29%	3

08 Portfolio Characteristics (hypothetical)

CHARACTERISTIC	VALUE
Sharpe ratio (full sample)	0.68
Annualized volatility	14.53%
Maximum drawdown	-42.23%
Average monthly turnover	7.95%
Out-of-sample Sharpe (2019-26)	1.08