Item 1 – Cover Page

FOUNDRY CAPITAL MANAGEMENT LLC

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Form ADV Part 2A
Firm Brochure
February 27, 2026

This brochure provides information about the qualifications and business practices of Foundry Capital Management LLC. If you have any questions about the content of this brochure, please contact our Chief Compliance Officer, Mr. Paul E. Ramming, CFA, at (973) 936-8632.[1]

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities administrator. Additional information about Foundry Capital Management LLC is available on the SEC's website at www.adviserinfo.sec.gov. Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the firm's IARD ("CRD") number, which is 172083.

While the firm and its associates may be registered and/or licensed within a particular jurisdiction, that registration and/or licensing in itself does not imply an endorsement by any regulatory authority, nor does it imply a certain level of skill or training on the part of the firm or its associated personnel.

[1] Please refer to the end of this brochure for an explanation of professional designations and their ongoing continuing education requirements.

Item 2 – Material Changes

The firm has amended its Form ADV Part 2 advisory brochure from the previous version dated January 27, 2025 to update its reportable assets under management as of its 2025 fiscal year-end (see Item 4). There are no other material changes to disclose.

The firm may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's website at www.adviserinfo.sec.gov or may contact our firm at (973) 936-8632 to request a copy at any time.

As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

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Important Information

Throughout this document, Foundry Capital Management LLC shall also be referred to as “the firm,” “firm,” “our,” “we” or “us.” The client or prospective client may be also referred to as “you,” “your,” etc., and refers to a client engagement involving a single *person* as well as two or more *persons*, and may refer to natural persons and legal entities. The term “advisor” and “adviser” are used interchangeably where accuracy in identification is necessary (i.e., Internet address, etc.).

Item 4 - Advisory Business

Description of the Firm

Foundry Capital Management LLC is a Virginia domiciled limited liability company formed in 2014, and may operate under the trade name Foundry Capital Management. We are not a subsidiary of nor do we control another financial services industry entity. In addition to our 2014 registration as an investment advisor in the Commonwealth of Virginia, our firm and its associates may register, become licensed or meet certain exemptions to registration and/or licensing in other jurisdictions in which we conduct investment advisory business.

Paul E. Ramming, CFA is the firm's Managing Member and sole shareholder. Mr. Ramming also serves as our Chief Compliance Officer. Additional information about his background and professional experience may be found toward the end of this brochure.

Description of Advisory Services Offered

Foundry Capital Management provides discretionary portfolio management primarily using widely traded mutual funds. Information with respect to our investment analysis, strategy and primary investment vehicles may found in Item 8 of this brochure and our fee structure is noted in Item 5.

A complimentary initial interview is conducted by a representative of our firm to discuss the client's current financial situation and investment goals. During or prior to this meeting the client will be provided with our current Form ADV Part 2 firm brochure that includes a statement involving our privacy policy. Should the client wish to engage our firm for its services, they must first execute our client engagement agreement.

Our ability to provide our services depends on access to important information about our clients, and it is important that the information and financial statements provided to our firm is accurate. Our firm may, but is not obligated to, verify the information the client has provided which will then be used in the advisory process. In addition, it is necessary that the client provide us with an adequate level of information and supporting documentation throughout the term of the engagement, including, but not limited to: source of funds, income levels, and an account holder or their legal agent's authority to act on behalf of the account, among other information. This aids us in determining the appropriateness of our advice and/or investment strategies.

Where appropriate, we will prepare investment guidelines reflecting the client's objectives, time horizon, tolerance for risk, as well as any reasonable account constraints the client may have for their portfolio. These guidelines will be designed to be specific enough to provide future guidance while allowing flexibility to work with changing market conditions. We then construct a customized portfolio for each client based on their guidelines and restrictions. It is important to note that it will remain the client's responsibility to promptly notify our firm if there are changes in their financial situation and/or investment objectives for the purpose of our reviewing, evaluating or revising previous account restrictions or firm investment recommendations.

Client Assets Under Management

As of December 31, 2025, our firm had approximately $24.7 million of reportable client assets under its management[2] through discretionary account agreements.

[2] The term "assets under management" and rounding are as defined by the SEC's *General Instructions for Part 2 of Form ADV*.

General Information

Foundry Capital Management does not offer financial planning services, investment programs involving wrapped (bundled) fees, nor do we provide legal, accounting or insurance-related services.

Our firm will use its best judgment and good faith effort in rendering its services. Foundry Capital Management cannot warrant or guarantee the achievement of a planning goal or any particular level of account performance or that an account will be profitable over time. Past performance is not necessarily indicative of future results.

Except as may otherwise be provided by law, our firm will not be liable to the client, heirs, or assignees for any loss an account may suffer by reason of an investment decision made or other action taken or omitted in good faith by our firm with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; any loss arising from our adherence to client restrictions or direction, or that of their legal agent; any act or failure to act by a service provider maintaining an account. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and, therefore, nothing contained in this document or our client engagement agreement shall constitute a waiver of any rights that a client may have under federal and state securities laws.

Retirement Plan Advice and Rollovers

As a registered investment adviser, our firm is a fiduciary to every client, meaning that we are obligated to act in our clients' best interests at all times. In addition to our fiduciary status as an investment adviser firm, when our firm provides advice to retirement investors, such as advice on an employer-sponsored retirement plan, Individual Retirement Account (IRA) or other qualified retirement plan, we may also be considered by the Department of Labor and the Internal Revenue Service to be acting as a fiduciary under Title I of ERISA and the Internal Revenue Code. These fiduciary obligations include requirements that we disclose our services and fees, conflicts of interest, and the reasons our recommendations are in the client's best interests.

After an analysis of the client's situation and plan documents, we will consider relevant factors including but not limited to the following:

- Alternatives to rolling the employer plan to an IRA, including leaving the money in an employer's retirement plan (if permitted); rolling the money to a new employer plan if available; or cashing out;
- The fees and expenses associated with both the employer's plan and the rollover IRA (or other alternatives such as noted above) and whether the employer current pays for some or all of the plan's expenses;
- The different levels of services and investments available under the employer plan and the rollover IRA, and other alternatives;
- Evidence that a rollover is the most appropriate choice in light of any additional costs and the resultant decrease in the client's returns;
- How withdrawals are treated under each alternative (*e.g.*, penalties up to age 55 vs. 59-1/2);
- Protection from creditors and legal judgments (unlimited vs. bankruptcy only; federal- and state-specific);
- Required minimum distributions;

- Tax implications of rolling shares of employer stock;
- The impact of economically significant investment features such as surrender schedules and index annuity cap and participation rates (such as in an employer-sponsored 403(b) plan account);
- Any other relevant variables particular to the client's situation.

The client will be made aware of conflicts of interest including but not limited to whether our firm will profit from a recommendation through financial planning and/or investment management fees, and whether services we offer are already provided by or available through the current plan, potentially at no additional cost.

Item 5 - Fees and Compensation

Fee Schedule

All accounts (excluding Section 529 savings plans), regardless of size, are assessed an annualized asset-based fee of 0.50% (50 basis points) that is paid quarterly, in arrears. We prefer that accounts maintain a minimum of $50,000. Our published fees may be discounted with the final decision determined by our Chief Compliance Officer but they are not negotiable.

The fee will be calculated based on the reporting period ending account value (e.g., the last market day of the quarter), and in consonance with the statement the client receives from the custodian of record for the purpose of verifying the computation of our advisory fee. In the rare absence of a reportable market value, our firm may seek a third-party opinion from a recognized industry source (e.g., unaffiliated public accounting firm), and the client may choose to separately seek such an opinion at their own expense as to the valuation of "hard-to-price" securities if necessary.

The first billing cycle will begin once the client agreement is executed and account assets have settled into the client's separately identifiable account held by the custodian of record. Fees for partial quarters will be prorated based on the remaining days in the reporting period in which the firm services the account. Fee payments will generally be assessed within the first 15 days of each billing cycle.

We will concurrently send the client and custodian of record a written notice ("invoice") each billing period that describes the advisory fees to be deducted from the client account at our direction. This notice will be delivered prior to the deduction of fees. The client notice will include the total fee assessed, covered time period, calculation formula utilized, and reference to the assets under management in which the fee had been based.

By signing our engagement agreement(s), as well as the custodian account opening documents, the client will be authorizing the withdrawal of transactional (see following section) and advisory fees from their account. The withdrawal of these fees will be accomplished by the selected custodian, not by our firm, and the custodian will remit our fees directly to our firm. We do not entertain requests for direct payment of our advisory fee in lieu of the advisory fee being withdrawn from an investment account. Please note that the client shares in the responsibility to verify the accuracy of fee calculations; the custodian may not verify the accuracy of advisory fee assessments for the client.

Additional Client Fees

Any transactional or service fees (sometimes termed *brokerage fees*), individual retirement account fees, qualified retirement plan fees, account termination fees, or wire transfer fees will be borne by the account holder per the custodian of record's separate fee schedule. We will ensure the client receives a copy of our

custodian's fee schedule at the beginning of the engagement, and the client will be notified of any future changes to these fees by the custodian of record and/or third party administrator for certain tax-qualified plans.

Fees paid by our clients to our firm for our advisory services are separate from any of these fees or other similar charges. In addition, advisory fees for our firm's services are separate from any transactional charges a client may pay, as well as those for mutual funds, exchange-traded funds (ETFs), exchange-traded notes (ETNs), or other investments of this type.

Additional information about our fees in relationship to our brokerage practices are noted in Items 12 and 14 of this document.

External Compensation for the Sale of Securities to Clients

We do not charge or receive a commission or mark-up on client securities transactions, nor do we receive "trailer" or SEC Rule 12b-1 fees from an investment company we may recommend. Fees charged by issuers are detailed in prospectuses or product descriptions and each client is encouraged to read these documents before investing. The client retains the option to purchase recommended or similar investments through their own provider.

Termination of Services

Either party may terminate the agreement at any time, which will typically be in writing. If the client verbally notifies our firm of the termination and, if in two business days following this notification we have not received the client notice in writing, we will make a written notice of the termination in our records and send the client our own termination notice as a substitute.

Foundry Capital Management will not be responsible for investment advice, portfolio allocation or transactional services (except for limited closing transactions) upon receipt of a termination notice. It will also be necessary that we inform the custodian of record that the relationship between the firm and the client has been terminated.

If our Form ADV Part 2 firm brochure was not delivered to the client at least 48 hours prior to entering into the investment advisory contract, then the client will have the right to terminate the engagement without penalty within five business days after entering into the agreement. Should a client terminate their agreement after the five-day period, the client will be assessed fees on a prorated basis for services incurred from either (*i*) as a new client, the date of the engagement to the date of the firm's receipt of the written notice of termination, or (*ii*) all other accounts, the last billing period to the date of the firm's physical or constructive receipt of written termination notice.

The firm will return any prepaid, unearned fees (if any) within 30 days of the firm's receipt of termination notice. We will only coordinate remuneration of prepaid fees to an investment account via our selected custodian. Return of prepaid fees will never involve a personal check, cash or money order from our firm or from an associate of our firm.

Item 6 - Performance-Based Fees and Side-By-Side Management

Our firm's advisory fees will not be based on a share of capital gains or capital appreciation (growth) of any portion of managed funds, also known as performance-based fees. Firm fees will not be based on side-by-

side management, which refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not.

Item 7 - Types of Clients

We provide advisory services to individuals and high net worth individuals of all ranges of investment experience. We prefer clients invest a minimum of $50,000 with our firm. Foundry Capital Management reserves the right to waive or reduce certain fees based on unique individual circumstances, special arrangements or preexisting relationships. We also reserve the right to decline services to any prospective client for any non-discriminatory reason.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Method of Analysis

Foundry Capital Management employs a blend of fundamental and technical analyses. For example, fundamental analysis involves evaluating economic factors including interest rates, the current state of the economy, or the future growth of an industry sector. Technical analysis may involve studying the historical patterns and trends of securities and their markets in an effort to determine potential future behaviors, the estimation of price movement, and an evaluation of a transaction before entry into the market in terms of risk and profit potential. Our research may be drawn from sources that include financial periodicals, information published by economists and other industry professionals, as well as annual reports, prospectuses and regulatory filings.

Investment Strategy

Foundry Capital Management will use fundamental equity market valuation metrics (including but not limited to the 10-year Cyclically Adjusted Price to Earnings, Market Capitalization to GDP,[3] Price to Revenue and Tobin's Q ratios[4]) to guide "tilting" of client portfolios from core positions, determined by individual risk tolerance assessment, into more or less aggressive postures, depending on market conditions.

Simplicity and low expenses are the two pillars of our plan. The objective is to earn reasonable rates of return over full market cycles while attempting to sidestep the major account value draw downs that accompany significant market declines. Our intent is to attempt to trade higher profits and a wild, volatile ride for a smoother ride and significantly lower draw downs; the objective is NOT to beat the market.

Investments Recommended

Our primary strategy will utilize low cost, passively managed funds of funds. We also offer model portfolios utilizing actively managed mutual funds.

Risk of Loss

Our firm believes its strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, there is no guarantee that an investment objective or planning goal will be achieved. Each client must be able to bear the risk of loss that is associated with their account, which may include the loss of some or their entire principal invested. We have offered examples of

[3] Gross domestic product (GDP) is the output of goods and services produced by labor and property located in the United States.
[4] The Tobin's Q ratio is a measure of company assets in relation to its market value and is based on the hypothesis that a company should be "worth" what it costs to be replaced.

such risk in the following paragraphs, and we believe it is important that the client review and consider each of them risk prior to investing.

Active Management Risks

A portfolio that employs active management strategies may, at times, outperform or underperform various benchmarks or other strategies. In an effort to meet or surpass these benchmarks, active portfolio management may require more frequent trading or "turnover." This may result in shorter holding periods, higher transactional costs and/or taxable events generally borne by the client, thereby potentially reducing or negating certain benefits of active asset management.

Company Risk

When investing in securities, such as stocks, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. This is also referred to as *unsystematic risk* and can be reduced or mitigated through diversification.

Financial Risk

Excessive borrowing to finance a business operation increases profitability risk because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Fundamental Analysis

The challenge involving fundamental analysis is that information obtained may be incorrect; the analysis may not provide an accurate estimate of earnings, which may be the basis for a security's value.

Inflation Risk

When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.

Market Risk

When the stock market as a whole or an industry as a whole falls, it can cause the prices of individual stocks to fall indiscriminately. This is also called *systemic* or *systematic* risk.

Passive Investing

A portfolio that employs a passive, efficient markets approach has the potential risk at times to generate lower-than-expected returns for the broader allocation than might be the case for a more narrowly focused asset class, and the return on each type of asset may be a deviation from the average return for the asset class.

Political Risk

The risk of financial, market or personnel losses because of political decisions or disruptions in a particular country or region, and may also be known as "geopolitical risk."

Research Data

When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. Therefore, while our firm makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

Technical Analysis

The risk of investing based on technical analysis is that it may not consistently predict a future price movement; the current price of a security may reflect all known information. This may occur due to analyst bias or misinterpretation, a sector analysis error, late recognition of a trend, etc.

Security-Specific Material Risks

Equity (Stock) Risk

Common stocks are susceptible to general stock market fluctuations and to volatile increases or decreases in value as market confidence in and perceptions of their issuers change. If an investor held common stock or common stock equivalents of any given issuer, they may be exposed to greater risk than if they held preferred stocks and debt obligations of the issuer.

ETF and Mutual Fund Risk

The risk of owning ETFs and mutual funds reflect their underlying securities (e.g., stocks, bonds, etc.). ETFs and mutual funds also carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. Please note that we do not recommend leveraged or inverse ETFs to our advisory clients due to their inherent heightened risk.

Fixed Income Risks

Fixed income instruments, such as bonds, money market or bond funds may be affected by various forms of risk, including:

Credit Risk

The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as "default risk." Credit risk may also occur when an issuer's ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments, as well as funds or ETF share values that hold these issues. Bondholders are creditors of an issuer and typically have priority to assets before equity holders (i.e., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.

Duration Risk

Duration is a measure of a bond's volatility, expressed in years to be repaid by its internal cash flow (interest payments). All other factors being equal, bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.

Interest Rate Risk

The risk that the value of the fixed income holding will decrease because of an increase in interest rates.

Liquidity Risk

The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed income are generally liquid (i.e., bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.

Reinvestment Risk

With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.

Index Investing

You will need to keep in mind that investment vehicles such as certain ETFs and indexed funds have the potential to be adversely affected by "tracking error risk" or "active risk," which might be defined as a deviation from a stated benchmark. Since the core portfolio attempts to closely replicate a stated benchmark, the source of the tracking error or deviation may come from a satellite portfolio or position, or from a "sample" or "optimized" index fund or ETF that may not as closely align the stated benchmark.

QDI Ratios

While many ETFs and index mutual funds are known for their potential tax-efficiency and higher "qualified dividend income" (QDI) percentages, there are asset classes within these investment vehicles or holding periods within that may not benefit. Shorter holding periods, as well as commodities and currencies (that may be part of an ETF or mutual fund portfolio), may be considered "non-qualified" under certain tax code provisions. A holding's QDI will be considered when tax-efficiency is an important aspect of the client's portfolio.

Item 9 - Disciplinary Information

Neither the firm nor its management has been involved in a material criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our offering advisory business or its integrity.

Item 10 - Other Financial Industry Activities and Affiliations

Firm policies require associated persons to conduct business activities in a manner that avoids conflicts of interest between the firm and its clients, or that may be contrary to law. Foundry Capital Management will provide disclosure to each client prior to and throughout the term of an engagement regarding any conflicts of interest involving its business relationships that might reasonably compromise its impartiality or independence.

Our advisory firm is not registered nor has an application pending to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) member firm, nor are we required to be registered with such entities. Neither our firm nor its management is or has a material relationship with any of the following types of entities:

- accountant or an accounting firm

- bank, credit union or thrift institution
- lawyer or law firm
- other investment advisor firms (including financial planners)
- insurance company or insurance agency
- real estate broker or dealer
- pension consultant
- sponsor or syndicator of limited partnerships
- issuer of a security, to include investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)

Upon the client's request, a referral may be made to various professionals, such as an accountant or attorney. While these referrals are based on the best information made available to us, we do not guarantee the quality or adequacy of the work provided by these referred professionals. There is not an agreement with these entities nor are referral fees received from these professionals for such informal referrals. Any fees charged by these other entities for their services are completely separate from fees charged by our firm.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Foundry Capital Management will act in the utmost good faith, performing in a manner believed to be in the best interest of its clients. Our firm believes that business methodologies, ethics rules, and adopted policies are designed to eliminate or at least minimize material conflicts of interest and to appropriately manage any material conflicts of interest that may remain. The client should be aware that no set of rules can possibly anticipate or relieve all material conflicts of interest. Our firm will disclose to its advisory clients any material conflict of interest relating to the firm, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

Code of Ethics Description

We have adopted a Code of Ethics that establishes policies for ethical conduct for our personnel. Our firm accepts the obligation not only to comply with all applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities. Firm policies include prohibitions against insider trading, circulation of industry rumors, and certain political contributions, among others.
We periodically review and amend our Code of Ethics to ensure that they remain current, and we require firm personnel to annually attest to their understanding of and adherence to the firm's Code of Ethics. A copy of the firm's Code of Ethics is made available to any client or prospective client upon request.

Any portfolio manager or employee associated with our firm who attains the Chartered Financial Analyst (CFA) professional designation will also adhere to the CFA Institute's Code of Ethics and Standards of Professional Conduct, which are described in the following paragraphs:

The Code of Ethics maintains that Members and Candidates must:

- *Place the integrity of the profession and the interests of clients above their own interests;*
- *Act with integrity, competence, and respect; and*
- *Maintain and develop their professional competence.*

The Standards of Professional Conduct cover:

- *Professionalism and integrity of the capital markets;*
- *Duties to clients and employers;*
- *Investment analysis and recommendations; and*
- *Conflicts of interest and responsibilities of CFA Institute members and candidates.*

Statement regarding our Privacy Policy

We respect the privacy of all clients and prospective clients (collectively termed "customers" per federal guidelines), both past and present. It is recognized that clients have entrusted our firm with non-public personal information and it is important that both access persons and customers are aware of firm policy concerning what may be done with that information.

The firm collects personal information about customers from the following sources:

- Information provided to us to complete their plan or investment recommendation;
- Information provided via engagement agreements and other documents completed in connection with the opening and maintenance of an account;
- Information customers provide verbally; and
- Information received from service providers, such as custodians, about client transactions.

The firm does not disclose non-public personal information about our customers to anyone, except in the following circumstances:

- When required to provide services our clients have requested;
- When our clients have specifically authorized us to do so;
- When required during the course of a firm assessment (i.e., independent audit); or
- When permitted or required by law (i.e., periodic regulatory examination).

Within the firm, access to customer information is restricted to personnel that need to know that information. All access persons and service providers understand that everything handled in firm offices is confidential and they are instructed not to discuss customer information with someone else that may request information about an account unless they are specifically authorized in writing by the customer to do so. This includes providing information about a spouse's IRA or to children about a parent's account.

To ensure security and confidentiality, the firm maintains physical, electronic, and procedural safeguards to protect the privacy of customer information.

The firm will provide the client with its privacy policy on a cyclical basis per regulatory guidelines and at any time, in advance, if firm privacy policies are expected to change.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither the firm nor any associate is authorized to recommend to a client, or effect a transaction for a client, involving any security in which the firm or a "related person" (e.g., associate, an immediate family member, etc.) has a material financial interest, such as in the capacity as a board member, underwriter or advisor to an issuer of securities, etc.

An associate is prohibited from borrowing from or lending to a client unless the client is an approved lending institution.

We want to note that the client is under no obligation to act on a recommendation from our firm and, if the client elects to do so, they are under no obligation to complete them through our firm or any provider whom we may recommend.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Foundry Capital Management does not trade for its own account (e.g., proprietary trading). The firm's related persons may buy or sell securities that are the same as, similar to, or different from, those recommended to clients for their accounts, and this poses a conflict of interest. We mitigate this conflict by ensuring that we have policies and procedures in place to ensure that the firm or a related person will not receive preferential treatment over a client.

In an effort to reduce or eliminate certain conflicts of interest involving personal trading (i.e., trading ahead of client recommendation, etc.), firm policy may require that we periodically restrict or prohibit related parties' transactions. Any exceptions must be approved by our Chief Compliance Officer, and we will maintain personal securities transaction records as required.

Item 12 - Brokerage Practices

Factors Used to Select Broker/Dealers for Client Transactions

Foundry Capital Management does not maintain physical custody of client assets (see Item 15). Accounts must be separately maintained by a qualified custodian (generally a broker/dealer, bank or trust company) that is frequently reviewed for its capabilities to serve in that capacity by their respective industry regulatory authority. Our firm is not a custodian nor is there an affiliate that is a custodian.

We have entered into an agreement with Altruist Financial LLC ("Altruist") to serve as our custodian. Please note that Altruist is an unaffiliated SEC-registered broker dealer and FINRA/SIPC member.[5] Custody, clearing and execution services are provided by Altruist Financial LLC as a self-clearing broker-dealer. As stated earlier, our firm is independently owned and operated and is not legally affiliated with the Custodians; nor does a Custodian supervise our firm, its activities or our associates.

While we recommend that clients use the noted Custodians, the client must decide whether to do so, and will open their account by entering into an account agreement directly with the Custodians. We do not technically open the account for a client, although we will assist the client in doing so. If a client does not wish to place their assets with either of the Custodians, we may be unable to manage the account under our current form of advisory engagement.

The Custodians offer independent investment advisors various services which include custody of client assets, trade execution, clearance and settlement, etc. Our firm may receive certain benefits from the Custodians through participation in its independent advisor support program, some of which may not be available to a "retail investor." These benefits may include the following products and services (provided either without cost or at a discount):

[5] Foundry Capital Management is not, nor required to be, a Securities Investor Protection Corporation (SIPC) member. You may learn more about the SIPC and how it serves member firms and the investing public by going to their website at http://www.sipc.org.

- receipt of duplicate client statements and confirmations
- research related products and tools
- access to trading desks serving our clients
- access to block trading services if we choose to do so
- the ability to have advisory fees deducted directly from a client's accounts (per written agreement)
- resource information related to capital markets and various investments
- access to an electronic communications networks for client order entry and account information
- access to mutual funds with no transaction fees and/or select investment managers
- discounts on marketing, research, technology, and practice management products or services provided to our firm by third-party providers

Some of the noted products and services made available by the Custodians may benefit our advisory firm but may not directly benefit a client account, and certain research and other previously referenced services may qualify as "brokerage or research services" (*aka*. "soft dollars") under Section 28(e) of the Securities Exchange Act of 1934. The availability of these services from the Custodians benefits our firm because we do not have to produce or purchase them as long as clients maintain assets in accounts at/through the Custodians. There is therefore a conflict of interest since our firm may have an incentive to select or recommend the Custodians based on our interest in receiving these benefits rather than a client's interest in receiving favorable trade execution. As a fiduciary, Foundry Capital Management endeavors at all times to put the interests of its clients first, and it is important to mention that the benefit received by the firm through participation in the Custodians' independent advisor program does not depend on the amount of brokerage transactions directed to them. We believe the selection of the Custodians is in the best interests of our clients since the selection is primarily supported by the scope, quality, and cost of services provided as a whole -- not just those services that benefit only our advisory firm. Further, we will act in the best interest of its clients regardless of the custodian selected.

We periodically conduct an assessment of any recommended service provider (including Altruist) which generally involves a review of the range and quality of services, reasonableness of fees, among other items, in comparison to industry peers.

Best Execution

"Best execution" means the most favorable terms for a transaction based on all relevant factors, including those listed in the earlier paragraph titled *Factors Used to Select Broker/Dealers for Client Transactions*. We recognize our obligation in seeking best execution for our clients; however, it is our belief that the determinative factor is not always the lowest possible cost but whether a custodian's transactions represent the best "qualitative execution" while taking into consideration the full range of services provided. Therefore, our firm will seek services involving competitive rates but it may not necessarily correlate into the lowest possible rate for each transaction. We have determined having client trades executed through the noted Custodians is consistent with our obligation to seek best execution of client trades. A review is regularly conducted with regard to recommending a custodian to our clients in light of our duty to seek best execution.

Directed Brokerage

Our internal policy and operational relationship with our Custodians requires client accounts custodied with them to have trades executed per their order routing requirements. Our firm does not direct which executing broker should be selected for client account trades; whether that is an affiliate of a Custodian or

another broker of the Custodian's choice. As a result, you may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices on transactions than might otherwise be the case. In addition, since we routinely recommend a Custodian, and the Custodian may choose to use the execution services of its broker affiliate for some or all of our client account transactions, there is an inherent conflict of interest involving our recommendation of a Custodian since our advisory firm receives various products or services described in this section. Note that we are not compensated for trade routing/order flow, nor are we paid commissions on such trades; we do not receive interest on our client accounts' cash balances.

Our clients are unable to engage in directed brokerage via our Custodian. As a result, they may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case if they had the opportunity to direct brokerage.

Aggregating Securities Transactions involving Client Accounts

Trade aggregation involves the purchase or sale of the same security for several clients/accounts at approximately the same time. This may also be termed "blocked, "bunched" or "batched" orders. Aggregated orders are effected in an attempt to obtain better execution, negotiate favorable transaction rates, or to allocate equitably among multiple client accounts should there be differences in prices, brokerage commissions or other transactional costs that might otherwise be unobtainable through separately placed orders. Our firm may but is not obligated to aggregate orders, and the firm does not receive additional compensation or remuneration as a result of aggregated transactions.

Transaction charges and/or prices may vary due to account size and/or method of receipt. To the extent that the firm determines to aggregate client orders for the purchase or sale of securities, including securities in which a related person may invest, the firm will generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.*, or similar guidance if the jurisdiction in which the client resides provides such direction.

Please note that when trade aggregation is not allowed or infeasible and necessitates individual transactions (e.g., withdrawal or liquidation requests, odd-lot trades, non-discretionary accounts, etc.), an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred. We review firm trading processes on a periodic basis to ensure they remain within stated policies and regulation. Our clients will be informed, in advance, should trading practices change at any point in the future.

Trade Errors

Our firm corrects trade errors through an account maintained by our Custodian, and we may be responsible for trading error losses through our own actions that may occur within a client account. Should there be a gain following the correction of a trading error, we will typically credit the client's account.

Client Referrals from Custodians

We do not receive referrals from our custodian, nor are client referrals a factor in our selection of our custodian.

Item 13 - Review of Accounts

Portfolios are reviewed on a monthly or more frequent basis by internal portfolio managers. Client reviews are completed by an assigned firm representative and we recommend that they occur on at least an annual basis. A copy of a revised investment guideline or asset allocation reports will be provided to the client upon request.

Additional reviews by our portfolio managers and/or supervisory personnel may be triggered by news or research related to a specific holding, a change in our view of the investment merits of a holding, or news related to the macroeconomic climate affecting a sector or holding within that sector. A portfolio may be reviewed for an additional holding or when an increase in a current position is under consideration. Account cash levels above or below what we deem appropriate for the investment environment, given the client's stated tolerance for risk and investment objectives, may also trigger a review.

Clients will receive account statements sent directly from their custodian of record where their investments are held. We urge each client to carefully review these account statements for accuracy and clarity, and to ask questions when something is not clear.

Our firm produces its own written quarterly performance reports which are calculated using a time-weighted methodology and are reviewed for accuracy by firm compliance personnel prior to delivery. The reports are intended to inform clients about their investment performance over the current period, as well as over the longer term since the account's inception; both on an absolute basis and as compared to a known benchmark. Clients are urged to carefully review and compare account statements that they have received directly from their custodian of record with any performance report they may receive from our firm.

Item 14 - Client Referrals and Other Compensation

Beyond what had been previously disclosed in Item 12, Foundry Capital Management does not receive economic benefit from an external source we may recommend to the client. We do not engage in solicitation activities involving unregistered persons.

Item 15 – Custody

Client accounts are to be maintained by an unaffiliated, qualified custodian. Assets are not held by our firm or any associate of our firm. Our firm is not affiliated with our Custodians, nor does a Custodian supervise our firm, its activities or our associates. In keeping with this policy involving our client funds or securities, Foundry Capital Management:

- Restricts the firm or an associate from serving as trustee or having general power of attorney over a client account;
- Prohibits any associate from having authority to directly withdraw securities or cash assets from a client account. Although we may be deemed to have "constructive custody" of the client accounts since we may request the withdrawal of advisory fees from an account, we will only do so through the engagement of a qualified custodian maintaining the client assets, via the client's prior written approval, and following our delivery of our written notice;
- Does not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm;
- Will not collect advance fees of $500 or more for services that are to be performed six months or more into the future; and

- Will not authorize an associate to have knowledge of a client's account access information (i.e., online 401(k), brokerage or bank accounts) if such access would allow physical control over account assets.

The custodian of record will provide the client with the account transaction confirmations and statements, which will include all debits and credits as well as reference to our firm's advisory fee for that period. Statements are provided on at least a quarterly basis and confirmations are provided as transactions occur within the client account. Foundry Capital Management will not create an account statement for a client nor serve as the sole recipient of a client account statement. Clients are encouraged to review the information contained in an invoice from our firm with an account statement that they will receive from their custodian of record to ensure accuracy.

Should the client receive periodic reports from our advisory firm that includes investment performance information, they are urged to carefully review and compare their account statements that they have received directly from their custodian of record with any performance report from our firm.

Item 16 - Investment Discretion

We provide portfolio management services to our clients on a *discretionary* basis. Similar to a limited power of attorney, discretionary authority allows our firm to determine the purchase or sale of a security for an account in addition to the type and amount of that security without requiring the client's authorization prior to each transaction so that we may meet the client's stated investment objectives. This authority will be granted through the client's execution of both our engagement agreement and the selected custodian's account opening documents. Note that the custodian will specifically limit our firm's authority within the client's account to the placement of trade orders and the request for the deduction of our advisory fee. We do not manage client accounts on a *non-discretionary basis*; account authority requiring a client's continued prior approval involving the investment and reinvestment of their account.

We allow clients to restrict the timing and frequency of account rebalancing (e.g. for tax planning purposes). Note that any restriction a client may place on the management of their account may have an effect on the strategy, investment selection and, potentially, the results within their portfolio.

Item 17 - Voting Client Securities

The client may periodically receive proxies or other similar solicitations sent directly from the custodian of record or transfer agent. Should we receive a duplicate copy, note that we do not forward these or any correspondence relating to the voting of the client securities, class action litigation, or other corporate actions.

Our firm does not vote proxies on a client's behalf, including those accounts that we have discretionary authority over; nor do we offer guidance on how to vote proxies. We will not offer guidance involving any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets. However, we will answer limited questions with respect to what a proxy voting request or other corporate matter may be and how to reach the issuer or its legal representative.

The client will maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by the client shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other legal matters or events pertaining to the client's

holdings. The client should consider contacting the issuer or their legal counsel involving specific questions they may have with respect to a particular proxy solicitation or corporate action.

Item 18 - Financial Information

Our advisory firm will not take physical custody of client assets, nor do we have the type of account authority to have such control. Fee withdrawals must be done through a qualified intermediary (e.g., custodian of record), per the client's prior written agreement, and following the client's receipt of our firm's written notice (termed "constructive custody").

Engagements with our firm do not require that we collect fees from a client of $500 or more for our advisory services that we have agreed to perform six months or more into the future.

Neither our firm nor its management serve as general partner for a partnership or trustee for a trust in which the firm's advisory clients are either partners of the partnership or beneficiaries of the trust.

The firm and its management do not have a financial condition likely to impair its ability to meet commitments to clients, nor has the firm and its management been the subject of a bankruptcy petition.

Due to the nature of our firm's advisory services and operational practices, an audited balance sheet is not required nor included in this brochure.

Item 19 - Requirements for State-Registered Advisers

For further information involving firm principal executive and management personnel, their business activities as well as material conflicts of interest, please refer to areas previously disclosed in Items 6 and 9 through 11, as well as the accompanying Form ADV Part 2B brochure supplement that immediately follows this page. Per Item 10 of this brochure, neither the firm nor its management has a material relationship with an issuer of a security.

Business Continuity Plan

Our firm maintains a business continuity and succession contingency plan that is integrated within the organization to ensure it appropriately responds to events that pose a significant disruption to its operations. A statement concerning the current plan is available under separate cover upon request.

Item 1 – Cover Page: Form ADV Part 2B (Paul Ramming)

FOUNDRY CAPITAL MANAGEMENT LLC

Foundry Capital Management LLC
PO Box 5901
Arlington, VA 22205-0901

(973) 936-8632
www.foundcap.com

Paul E. Ramming, CFA

Managing Member/Chief Compliance Officer
Portfolio Manager/Investment Advisor Representative

Form ADV Part 2B

Brochure Supplement
February 27, 2026

This brochure provides information about Paul E. Ramm ing that supplements Foundry Capital Management LLC Form ADV Part 2A firm brochure. You should have received a copy of that brochure. Please contact Mr. Ramming at (973) 936-8632 if you did not receive the full brochure or if you have any questions about the contents of this supplement. Additional information about Paul E. Ramming is available on the Securities and Exchange Commission's (SEC) website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive and associate of the firm, as well as their business experience for at least the most recent five years.

Principal Executive Officers and Management Persons

Managing Member/Chief Compliance Officer/Portfolio Manager/Investment Advisor Representative

Paul Edwin Ramming

Year of Birth: 1969

CRD Number: 2427873

Educational Background and Business Experience

Formal Education after High School

Bachelor of Arts in Economics *cum laude*, Pepperdine University; Malibu, CA
Chartered Financial Analyst (CFA)[1], CFA Institute; Charlottesville, VA

Business Experience

Foundry Capital Management LLC (2014-Present)
Arlington, VA
Managing Member/Chief Compliance Officer/Portfolio Manager/Investment Advisor Representative

Deepview Capital LLC (2011-2014)
Chicago, IL (Arlington, VA Office)
Investment Analyst

Item 3 – Disciplinary Information

Registered investment advisors are required to disclose certain material facts regarding any legal or disciplinary events that would be material to the evaluation of each officer or a supervised person providing investment advice. Mr. Ramming has not been the subject of any such event requiring disclosure.

Item 4 – Other Business Activities

Investment advisor representatives are required to disclose outside business activities that account for a significant portion of their time or income, or that may present a conflict of interest with their advisory activities.

Mr. Ramming is not registered, nor has an application pending to register, as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor. Therefore, he does not receive commissions, bonuses or other compensation based on the sale of securities, including that as a registered representative of a broker/dealer or the distribution or service ("trail") fees from the sale of mutual funds. Mr. Ramming and the firm do not have a material relationship with the issuer of a security.

Item 5 – Additional Compensation

Neither our advisory firm nor Mr. Ramming is compensated for advisory services involving performance-based fees. In addition, firm policy does not allow associated persons to accept or receive additional economic benefit, such as sales awards or other prizes, for providing advisory services to firm clients.

Item 6 – Supervision

Mr. Ramming serves in various capacities within the firm, to include Chief Compliance Officer. We recognize that not having all organizational duties segregated may potentially create a conflict of interest; however, firm policies and procedures are designed to ensure appropriate recordkeeping and supervision is maintained. We also supervise our associates by requiring that they adhere to our processes and procedures as described in our firm's Code of Ethics and procedural guidelines.

As Chief Compliance Officer, he will monitor firm activities and the advice provided by performing the following ongoing reviews:

- Account opening documentation when the relationship is established
- Daily review of account transactions
- Annual oversight of your financial situation, objectives, and investment needs
- A review of client correspondence on an as needed basis
- Periodic office reviews

Questions relative to the firm, its services or this Form ADV Part 2B may be made to the attention of Mr. Ramming at (973) 936-8632. Additional information about the firm, other advisory firms, or an associated investment advisor representative is available on the Internet at www.adviserinfo.sec.gov. A search of this site for firms may be accomplished by firm name or a unique firm identifier, known as an IARD or CRD number. The IARD number for Foundry Capital Management LLC is 172083.

The business and disciplinary history, if any, of an investment advisory firm and its representatives may also be obtained by calling the Virginia Division of Securities & Retail Franchising at (804) 371-9187. For clients in other jurisdictions, we recommend contacting state securities commissioners' offices.

Item 7 - Requirements for State-Registered Advisers

There have been neither awards nor sanctions or other matter where Mr. Ramming or Foundry Capital Management has been found liable in an arbitration, self-regulatory or administrative proceeding. Neither Mr. Ramming nor our advisory firm has been the subject of a bankruptcy petition.

[1] The **Chartered Financial Analyst (CFA)** charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards
The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition
Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge
The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.