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

Foundry CBOperProf Industry-Neutral Factor ETF (FCBR)

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

Key Facts

Item	Value
Ticker (pseudo)	FCBR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	CBOperProf factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2020-12-23
Number of holdings (long leg)	202
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	-1.01%
2018	28.99%
2019	20.59%
2020	38.37%
2021	12.53%
2022	-5.59%

Year	Hypothetical Total Return
2023	28.55%
2024	36.15%
2025	1.61%
2026	-2.56%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-1.08%
3 Years	7.83%
5 Years	11.33%
10 Years	14.70%
Since Model Inception (full sample)	9.64%

Top 10 Holdings (of 202)

#	Ticker	Company	Sector	Weight	Market Value
1	AAPL	APPLE INC	Technology	25.94%	$25,939,430
2	NVDA	NVIDIA CORP	Technology	20.15%	$20,145,127
3	AMZN	AMAZON COM INC	Consumer Cyclical	14.55%	$14,545,418
4	META	META PLATFORMS INC	Communication Services	8.02%	$8,017,944
5	MU	MICRON TECHNOLOGY INC	Technology	4.54%	$4,543,761
6	KO	COCA COLA CO	Consumer Defensive	2.11%	$2,108,366
7	MRK	MERCK & CO INC	Healthcare	1.82%	$1,822,124
8	LRCX	LAM RESEARCH CORP	Technology	1.47%	$1,468,850
9	NFLX	NETFLIX INC	Communication Services	1.29%	$1,294,791
10	KLAC	KLA CORP	Technology	1.03%	$1,030,881

Sector Allocation

Sector	Weight	# Holdings
Technology	60.28%	57
Consumer Cyclical	16.09%	14
Communication Services	9.88%	13
Healthcare	7.87%	87
Consumer Defensive	4.26%	12
Industrials	0.74%	14

Sector	Weight	# Holdings
Basic Materials	0.71%	1
Energy	0.14%	3
Financial Services	0.03%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.61
Annualized volatility	17.56%
Maximum drawdown	-40.80%
Average monthly turnover	15.35%
Out-of-sample Sharpe (2019-26)	0.74

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