DRAFT DOCUMENT · NOVEMBER 2026 · DATED 2026-11-14

Foundry Consumer Cyclical OPLev Factor ETF

Fact Sheet

TICKER	ISSUER	LISTING	CUSIP
FOPC	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 OPLev factor model, before the placeholder expense ratio and trading costs.

02 Key Facts

ITEM	VALUE
Ticker (pseudo)	FOPC
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	OPLev factor (Consumer Cyclical only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-04-25
Number of holdings (long leg)	60
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	-1.80%
2018	5.12%
2019	10.86%
2020	7.90%
2021	20.77%
2022	5.89%
2023	-2.66%
2024	13.70%
2025	2.79%
2026	-6.46%

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

PERIOD	HYPOTHETICAL AVG. ANNUAL TOTAL RETURN
1 Year	-8.66%
3 Years	4.15%
5 Years	1.28%
10 Years	5.20%
Since Model Inception (full sample)	4.50%

06 Top 10 Holdings (of 60)

#	TICKER	COMPANY	SECTOR	WEIGHT	MARKET VALUE
1	HD	HOME DEPOT INC	Consumer Cyclical	35.19%	$35,186,209
2	TJX	TJX COMPANIES INC	Consumer Cyclical	15.15%	$15,147,151
3	LOW	LOWES COMPANIES INC	Consumer Cyclical	12.92%	$12,923,584
4	CVNA	CARVANA CO	Consumer Cyclical	7.91%	$7,914,622
5	ULTA	ULTA BEAUTY INC	Consumer Cyclical	2.82%	$2,818,681
6	CPNG	COUPANG INC	Consumer Cyclical	2.78%	$2,775,176
7	CASY	CASEYS GENERAL STORES INC	Consumer Cyclical	2.64%	$2,644,844
8	BBY	BEST BUY CO INC	Consumer Cyclical	2.20%	$2,196,296
9	NVR	NVR INC	Consumer Cyclical	1.56%	$1,557,860
10	W	WAYFAIR INC	Consumer Cyclical	1.54%	$1,544,837

07 Sector Allocation

SECTOR	WEIGHT	# HOLDINGS
Consumer Cyclical	100.00%	60

08 Portfolio Characteristics (hypothetical)

CHARACTERISTIC	VALUE
Sharpe ratio (full sample)	0.36
Annualized volatility	15.82%
Maximum drawdown	-29.43%
Average monthly turnover	6.68%
Out-of-sample Sharpe (2019-26)	0.44