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Foundry Industrials OPLev Factor ETF (FOPI)

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

Key Facts

Item	Value
Ticker (pseudo)	FOPI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	OPLev factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-11-15
Number of holdings (long leg)	77
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	8.52%
2018	1.30%
2019	-8.85%
2020	3.04%
2021	17.33%
2022	-4.75%

Year	Hypothetical Total Return
2023	18.24%
2024	-8.76%
2025	1.01%
2026	0.55%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-2.86%
3 Years	-1.70%
5 Years	1.37%
10 Years	2.27%
Since Model Inception (full sample)	2.47%

Top 10 Holdings (of 77)

#	Ticker	Company	Sector	Weight	Market Value
1	GWW	WW GRAINGER INC	Industrials	13.81%	$13,806,771
2	FAST	FASTENAL CO	Industrials	12.51%	$12,509,225
3	OTIS	OTIS WORLDWIDE CORP	Industrials	5.76%	$5,764,254
4	EME	EMCOR GROUP INC	Industrials	5.70%	$5,695,440
5	EXPD	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	Industrials	4.96%	$4,958,558
6	JBHT	HUNT J B TRANSPORT SERVICES INC	Industrials	4.17%	$4,165,424
7	J	JACOBS SOLUTIONS INC	Industrials	3.65%	$3,645,428
8	MAS	MASCO CORP	Industrials	3.20%	$3,196,386
9	WCC	WESCO INTERNATIONAL INC	Industrials	3.13%	$3,125,844
10	CHRW	C H ROBINSON WORLDWIDE INC	Industrials	3.06%	$3,058,266

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	77

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.25

Characteristic	Value
Annualized volatility	13.22%
Maximum drawdown	-31.82%
Average monthly turnover	5.56%
Out-of-sample Sharpe (2019-26)	0.22

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HYPOTHETICAL MODEL