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

Foundry Technology OPLev Factor ETF (FOPT)

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)	FOPT
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	OPLev factor (Technology only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-04-11
Number of holdings (long leg)	78
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	-4.77%
2018	-7.08%
2019	1.06%
2020	-4.98%
2021	0.87%
2022	-7.08%

Year	Hypothetical Total Return
2023	-14.18%
2024	-8.67%
2025	-19.95%
2026	13.58%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	17.29%
3 Years	-5.01%
5 Years	-7.81%
10 Years	-5.64%
Since Model Inception (full sample)	-3.66%

Top 10 Holdings (of 78)

#	Ticker	Company	Sector	Weight	Market Value
1	DELL	DELL TECHNOLOGIES INC	Technology	29.27%	$29,268,789
2	ACN	ACCENTURE PLC	Technology	20.74%	$20,739,446
3	FLEX	FLEX LTD	Technology	3.58%	$3,579,593
4	CTSH	COGNIZANT TECHNOLOGY SOLUTIONS CORP	Technology	3.53%	$3,534,436
5	JBL	JABIL INC	Technology	3.32%	$3,320,000
6	HPQ	HP INC	Technology	3.23%	$3,230,021
7	CDW	CDW CORP	Technology	2.67%	$2,674,658
8	TOST	TOAST INC	Technology	2.42%	$2,415,363
9	SNX	TD SYNNEX CORP	Technology	2.40%	$2,399,451
10	SMCI	SUPER MICRO COMPUTER INC	Technology	2.21%	$2,206,682

Sector Allocation

Sector	Weight	# Holdings
Technology	100.00%	78

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.19

Characteristic	Value
Annualized volatility	14.07%
Maximum drawdown	-69.80%
Average monthly turnover	8.12%
Out-of-sample Sharpe (2019-26)	-0.38

DRAFT
HYPOTHETICAL MODEL