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

Foundry Operating Profitability Industry-Neutral Factor ETF (FOPR)

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

Key Facts

Item	Value
Ticker (pseudo)	FOPR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Operating Profitability factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2022-03-22
Number of holdings (long leg)	260
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	-6.15%
2018	22.01%
2019	8.46%
2020	11.08%

Year	Hypothetical Total Return
2021	-3.92%
2022	-5.50%
2023	0.30%
2024	14.17%
2025	12.80%
2026	11.12%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	14.01%
3 Years	10.63%
5 Years	6.97%
10 Years	6.12%
Since Model Inception (full sample)	3.99%

Top 10 Holdings (of 260)

#	Ticker	Company	Sector	Weight	Market Value
1	AAPL	APPLE INC	Technology	23.26%	$23,257,319
2	NVDA	NVIDIA CORP	Technology	18.06%	$18,062,141
3	AMZN	AMAZON COM INC	Consumer Cyclical	13.04%	$13,041,436
4	LLY	ELI LILLY & CO	Healthcare	6.06%	$6,055,199
5	JNJ	JOHNSON & JOHNSON	Healthcare	3.08%	$3,077,961
6	MA	MASTERCARD INC	Financial Services	2.56%	$2,563,895
7	MRK	MERCK & CO INC	Healthcare	1.63%	$1,633,718
8	HD	HOME DEPOT INC	Consumer Cyclical	1.57%	$1,566,918
9	GE	GE AEROSPACE	Industrials	1.54%	$1,541,842
10	MS	MORGAN STANLEY	Financial Services	1.33%	$1,333,432

Sector Allocation

Sector	Weight	# Holdings
Technology	46.45%	31
Healthcare	18.15%	70
Consumer Cyclical	16.64%	34
Financial Services	7.41%	48

Sector	Weight	# Holdings
Industrials	4.84%	26
Communication Services	1.71%	12
Utilities	1.18%	2
Basic Materials	1.09%	7
Real Estate	0.97%	13
Energy	0.88%	11
Consumer Defensive	0.69%	6

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.36
Annualized volatility	13.61%
Maximum drawdown	-45.85%
Average monthly turnover	20.96%
Out-of-sample Sharpe (2019-26)	0.46

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