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Four-factor core, Fama-French style

Fact Sheet

TICKER	ISSUER	LISTING	CUSIP
FFFC	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 model that combines four stock-ranking signals (book-to-market, operating profitability, asset growth and 12-month momentum), before the placeholder expense ratio and trading costs.

02 Key Facts

ITEM	VALUE
Ticker (pseudo)	FFFC
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Signals	4 signals (see Signals)
Combined	2×3 per signal
Stocks	All sectors; market value $50M+
Form	Long-short
Weighting	Company size
Placeholder expense ratio	0.35%
Placeholder inception date	2021-04-22
Number of holdings (long side)	2089
Number of short positions	2074
Rebalance frequency	Monthly
Holdings as of	November 2026

03 Signals

SIGNAL	SHARE	WHAT IT BUYS ON ITS OWN
Book-to-market	25%	Buys stocks that are cheap relative to their book value.
Operating profitability	25%	Buys firms with high operating profit relative to book equity.
Asset growth	25%	Buys firms that grew their assets the least.
12-month momentum	25%	Buys the biggest winners of the past year.

04 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. Returns are those of the long-short spread: the long side's return minus the short side's.

05 Hypothetical Calendar-Year Returns (long-short spread)

YEAR	HYPOTHETICAL RETURN
2017	-1.25%
2018	0.62%
2019	-3.14%
2020	-12.16%
2021	15.72%
2022	23.38%
2023	-5.51%
2024	3.92%
2025	0.08%
2026	6.16%

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

PERIOD	HYPOTHETICAL AVG. ANNUAL RETURN
1 Year	5.66%
3 Years	3.03%
5 Years	5.93%
10 Years	2.41%
Since Model Inception (full sample)	3.63%

07 Top 10 Long Positions (of 2089)

#	TICKER	COMPANY	SECTOR	WEIGHT	MARKET VALUE
1	AAPL	APPLE INC	Technology	3.68%	$3,680,115
2	V	VISA INC	Financial Services	1.84%	$1,838,678
3	C	CITIGROUP INC	Financial Services	1.40%	$1,399,162
4	NVDA	NVIDIA CORP	Technology	1.03%	$1,025,816
5	MSFT	MICROSOFT CORP	Technology	0.99%	$994,753
6	LLY	ELI LILLY & CO	Healthcare	0.96%	$958,143
7	GOOGL	ALPHABET INC	Communication Services	0.94%	$940,537
8	UNH	UNITEDHEALTH GROUP INC	Healthcare	0.76%	$759,279
9	AMZN	AMAZON COM INC	Consumer Cyclical	0.74%	$740,671
10	GE	GE AEROSPACE	Industrials	0.65%	$646,284

08 Top 10 Short Positions (of 2074)

#	TICKER	COMPANY	SECTOR	WEIGHT	MARKET VALUE
1	TSLA	TESLA INC	Consumer Cyclical	-5.48%	-$5,484,896
2	GOOGL	ALPHABET INC	Communication Services	-4.77%	-$4,774,693
3	AAPL	APPLE INC	Technology	-3.00%	-$3,002,562
4	NVDA	NVIDIA CORP	Technology	-2.33%	-$2,331,855
5	MSFT	MICROSOFT CORP	Technology	-2.26%	-$2,261,245
6	META	META PLATFORMS INC	Communication Services	-2.07%	-$2,072,678
7	AVGO	BROADCOM INC	Technology	-1.73%	-$1,732,221
8	INTC	INTEL CORP	Technology	-0.90%	-$902,086
9	AMZN	AMAZON COM INC	Consumer Cyclical	-0.80%	-$803,673
10	LLY	ELI LILLY & CO	Healthcare	-0.78%	-$781,737

09 Sector Allocation (long side)

SECTOR	WEIGHT	# HOLDINGS
Financial Services	23.14%	491
Technology	18.80%	312
Healthcare	12.38%	296
Consumer Cyclical	9.46%	235
Industrials	9.21%	263
Energy	8.79%	123
Real Estate	5.65%	116
Communication Services	4.15%	76
Consumer Defensive	4.04%	84
Basic Materials	2.61%	72
Utilities	1.76%	21

10 Portfolio Characteristics (hypothetical)

CHARACTERISTIC	VALUE
Sharpe ratio (full sample)	0.61
Annualized volatility	6.16%
Maximum drawdown	-15.46%
Average monthly turnover	7.41%
Sharpe ratio, 2019-26 window	0.54