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Four-factor core, Fama-French style

Prospectus

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.

Before you invest, you may want to review the Fund's full (draft) Statement of Additional Information, which contain more information about the Fund. This is a hypothetical model portfolio, not a registered fund: no shares are offered or sold, and the figures below are illustrative. Not listed (hypothetical).

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 Fees and Expenses of the Fund

This table describes the placeholder fees and expenses you would pay if you bought, held, and sold shares of the Fund, if it were a real fund. Investors do not actually pay these fees because the Fund is hypothetical.

03 Annual Fund Operating Expenses (% of the value of your investment, per year)

ITEM	AMOUNT
Management Fee	0.35%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.35%

04 Example

This example is intended to help you compare the cost of investing in the Fund. It assumes you invest $10,000, earn a 5% return each year, and that the Fund's placeholder operating expenses remain the same. Although your actual costs may be higher or lower, your costs would be:

PERIOD	COST
1 Year	$37
3 Years	$115
5 Years	$202
10 Years	$454

05 Portfolio Turnover

The Fund's model is rebuilt monthly, which in a real fund would cause it to buy and sell securities frequently. During the sample, on average 7.41% of the stocks on the long side were new each month (about 89% a year). Higher turnover would generate transaction costs and taxable gains that are not reflected in the hypothetical performance shown.

06 Principal Investment Strategies

The hypothetical Fund seeks to track a rules-based model that ranks stocks on four signals (book-to-market, operating profitability, asset growth and 12-month momentum) and rebuilds its portfolio monthly. The stocks are U.S. common stocks listed on the NYSE, NASDAQ or NYSE American, with a share price of at least $5 and a market value of at least $50 million.

Each month every signal is signed so that higher values are the ones the model buys, and turned into a percentile among the eligible stocks that have a value for it.

Each signal gets its own Fama-French 2×3 portfolio over the same stocks, scored on that signal alone. Each month stocks are split at the median market value of the NYSE stocks among them into small and big companies and, independently, at the 30th and 70th NYSE percentiles of the score into low, middle and high (all eligible stocks set the breakpoints when fewer than 20 are on the NYSE). In each, the long side is half small-high and half big-high; the short side half small-low and half big-low. The model holds these portfolios side by side in the signals' shares (listed below) and resets them to those shares every month. Only months in which every signal has a portfolio are used. The bucket setting does not apply.

Within each corner group of each signal's portfolio, stocks are weighted by market value.

The model is long-short: it holds the long side and sells the short side short in equal dollar amounts, so its return is the long side's return minus the short side's. The portfolio is rebuilt at the end of every month from data known at that date and held through the following month.

The model uses point-in-time Sharadar fundamentals and split- and dividend-adjusted total-return prices. It is a research backtest, not a live trading record.

Because this is a hypothetical model portfolio and not a registered investment company, the Fund does not actually hold securities, accept investments, or transact; all figures are illustrative.

07 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.

08 Additional Information About the Fund's Strategies

Each signal is computed from Sharadar point-in-time fundamentals and total-return prices and signed so that higher values map to the long side. Each month it is turned into a percentile among the eligible stocks that have a value for it, with tied values sharing their average rank. The book is formed at the end of a month and earns the following month's return.

The full sample is split into Train (2000-2012), Validation (2013-2018), and Test (2019-2026) windows. Because the rules fit no parameters, these windows show whether the record holds across eras; they are not out-of-sample tests. Alpha is estimated by regressing the model's monthly returns on the Fama-French five factors. All results are hypothetical and gross of expenses and costs.

09 How the Model Is Constructed

SETTING	VALUE
Signals	4 signals (see Signals)
Combined	2×3 per signal
Stocks	U.S. common stocks on the NYSE, NASDAQ or NYSE American
Screens	Price $5+; market value $50M+
Sectors	All
Industry adjustment	None
Long side	Top 30% by each signal, half small and half big companies
Short side	Bottom 30% by each signal, half small and half big companies
Weighting	Company size
Largest position	No cap
Rebalance	Monthly
Overlay	None

10 Principal Risks

The principal risks of the strategy are:

- **Not a Registered Fund Risk.** This is a hypothetical model portfolio, not a registered fund or an investment company. No shares exist, nothing is offered or sold, and no one can buy or redeem. Nothing here is investment advice.
- **Model and Signal Risk.** The strategy depends entirely on four quantitative signals and fixed rules. The signals may not persist, may be arbitraged away, or may underperform the broad market for long periods.
- **Combination Risk.** Combining signals does not guarantee diversification: the signals can fail at the same time, and each signal's portfolio is held whether or not that signal is working.
- **Hypothetical Performance Risk.** All performance is a backtest computed with hindsight, gross of the placeholder expense ratio and of trading costs, taxes, and slippage. It is not what any investor earned. The signals and settings were chosen by the person who built this fund, possibly after seeing backtests, which tends to overstate future results.
- **Market Risk.** Equity prices can fall due to company, industry, market, or economic conditions.
- **Long/Short Risk.** Short positions can lose more than their initial value if prices rise, and the long-short spread can move against the model.
- **Small-Capitalization Risk.** Half of each side is invested in companies below the NYSE median market value, whose shares are more volatile and less liquid than large-cap stocks.
- **Portfolio Turnover Risk.** Monthly rebuilding implies high turnover that, in a real fund, would create transaction costs and taxable distributions not reflected in the backtest.

11 Additional Risks

- **Data and Methodology Risk.** Errors in source data, look-ahead bias, or model specification could materially change results.
- **Rebalancing and Timing Risk.** Forming portfolios at month-end and holding for one month exposes the model to timing luck and gaps between formation and execution.
- **Concentration Risk.** Holding only part of the ranked stocks can concentrate exposure in relatively few names, increasing volatility relative to a diversified portfolio.

12 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.

13 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%

14 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%

15 Management of the Fund

Investment Adviser (hypothetical): ETF Foundry Research (hypothetical). Portfolio Managers: Quantitative Model (rules-based) — the portfolio is constructed entirely by automated rules with no discretionary manager. The Fund would pay the Adviser a unitary management fee of 0.35% of average net assets, out of which the Adviser would pay substantially all operating expenses. Because the Fund is hypothetical, no fee is charged or paid.

16 Buying and Selling Shares

Illustrative only. A real ETF issues and redeems shares in large blocks (Creation Units) with Authorized Participants, and individual investors buy and sell shares on a secondary market exchange at market prices that may differ from net asset value. The Fund is hypothetical and issues no shares.

17 Distributions and Taxes

Illustrative only. A real fund would distribute net investment income and capital gains and those distributions would generally be taxable. The Fund makes no distributions.

18 Financial Highlights

Not applicable — hypothetical. The Fund has no audited financial statements, net asset value, or shares outstanding because it is a model portfolio, not a registered fund.