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Four-factor core, Fama-French style

Summary 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) Prospectus and 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 Principal Risks

You could lose money if this were a real fund. 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.

09 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.

10 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%

11 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%

12 Management

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.

13 Purchase and Sale of Fund Shares

Illustrative only. If the Fund were a real ETF, shares would trade on an exchange at market prices, and large institutions (Authorized Participants) would create and redeem shares in Creation Units. Because the Fund is hypothetical, no shares are issued and none can be bought or sold.

14 Tax Information

Illustrative only. A real fund's distributions would generally be taxable as ordinary income or capital gains, except in a tax-advantaged account. The Fund makes no distributions.

15 Payments to Broker-Dealers and Other Financial Intermediaries

If you purchased shares of a real fund through a broker-dealer or other intermediary, the fund and its distributor might pay the intermediary for the sale of shares and related services, which could create a conflict of interest. No such payments are made because the Fund is hypothetical.