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FTRQ - Foundry Trend Managed Quality ETF

Fact Sheet

TICKER	ISSUER	LISTING	CUSIP
FFFT	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 Operating Profitability factor model, before the placeholder expense ratio and trading costs.

02 Key Facts

ITEM	VALUE
Ticker (pseudo)	FFFT
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Operating Profitability factor (all stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2020-08-12
Number of holdings (long leg)	244
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	November 2026

03 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.

04 Hypothetical Calendar-Year Total Returns (long-short backtest)

YEAR	HYPOTHETICAL TOTAL RETURN
2017	24.63%
2018	-4.97%
2019	4.40%
2020	16.48%
2021	27.90%
2022	-22.65%
2023	7.73%
2024	31.01%
2025	11.23%
2026	2.52%

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

PERIOD	HYPOTHETICAL AVG. ANNUAL TOTAL RETURN
1 Year	2.94%
3 Years	15.90%
5 Years	5.17%
10 Years	8.77%
Since Model Inception (full sample)	7.54%

06 Top 10 Holdings (of 244)

#	TICKER	COMPANY	SECTOR	WEIGHT	MARKET VALUE
1	AAPL	APPLE INC	Technology	24.12%	$24,119,161
2	NVDA	NVIDIA CORP	Technology	18.73%	$18,731,466
3	LLY	ELI LILLY & CO	Healthcare	6.28%	$6,279,585
4	MU	MICRON TECHNOLOGY INC	Technology	4.22%	$4,224,907
5	V	VISA INC	Financial Services	3.66%	$3,662,693
6	MA	MASTERCARD INC	Financial Services	2.66%	$2,658,905
7	MRK	MERCK & CO INC	Healthcare	1.69%	$1,694,259
8	HD	HOME DEPOT INC	Consumer Cyclical	1.62%	$1,624,983
9	GE	GE AEROSPACE	Industrials	1.60%	$1,598,977
10	LRCX	LAM RESEARCH CORP	Technology	1.37%	$1,365,775

07 Sector Allocation

SECTOR	WEIGHT	# HOLDINGS
Technology	56.37%	51
Healthcare	12.58%	34
Financial Services	10.00%	35
Industrials	8.55%	35
Consumer Cyclical	4.79%	37
Energy	2.03%	19
Communication Services	1.76%	18
Consumer Defensive	1.65%	5
Basic Materials	1.07%	4
Real Estate	0.88%	4
Utilities	0.31%	2

08 Portfolio Characteristics (hypothetical)

CHARACTERISTIC	VALUE
Sharpe ratio (full sample)	0.67
Annualized volatility	11.97%
Maximum drawdown	-26.80%
Average monthly turnover	6.41%
Out-of-sample Sharpe (2019-26)	0.63