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Cash-Based Profitability by Size

Fact Sheet

TICKER	ISSUER	LISTING	CUSIP
FCBP	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 built on one stock-ranking signal (cash-based operating profitability), before the placeholder expense ratio and trading costs.

02 Key Facts

ITEM	VALUE
Ticker (pseudo)	FCBP
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Signals	Cash-based operating profitability (100%)
Combined	Size-balanced 2×3
Stocks	All sectors; market value $50M+
Form	Long-only
Weighting	Low beta
Placeholder expense ratio	0.35%
Placeholder inception date	2019-11-09
Number of holdings (long side)	374
Rebalance frequency	Monthly
Holdings as of	November 2026

03 Signals

SIGNAL	SHARE	WHAT IT BUYS ON ITS OWN
Cash-based operating profitability	100%	Buys firms with high cash operating profit relative to their assets.

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 side, in excess of the 1-month U.S. Treasury bill rate.

05 Hypothetical Calendar-Year Returns (long side, over T-bills)

YEAR	HYPOTHETICAL RETURN
2017	20.23%
2018	1.88%
2019	18.56%
2020	17.94%
2021	9.80%
2022	-15.23%
2023	7.28%
2024	3.48%
2025	7.57%
2026	12.06%

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

PERIOD	HYPOTHETICAL AVG. ANNUAL RETURN
1 Year	12.62%
3 Years	10.13%
5 Years	3.11%
10 Years	8.11%
Since Model Inception (full sample)	11.30%

07 Top 10 Long Positions (of 374)

#	TICKER	COMPANY	SECTOR	WEIGHT	MARKET VALUE
1	APA	APA CORP	Energy	0.57%	$571,429
2	COP	CONOCOPHILLIPS	Energy	0.57%	$568,144
3	XOM	EXXONMOBIL HOLDINGS CORP	Energy	0.56%	$564,860
4	LNG	CHENIERE ENERGY INC	Energy	0.56%	$561,576
5	YOU	CLEAR SECURE INC	Technology	0.56%	$558,292
6	EOG	EOG RESOURCES INC	Energy	0.56%	$555,008
7	REGN	REGENERON PHARMACEUTICALS INC	Healthcare	0.55%	$551,724
8	CHRD	CHORD ENERGY CORP	Energy	0.55%	$548,440
9	AR	ANTERO RESOURCES CORP	Energy	0.55%	$545,156
10	LMT	LOCKHEED MARTIN CORP	Industrials	0.54%	$541,872

08 Sector Allocation (long side)

SECTOR	WEIGHT	# HOLDINGS
Healthcare	30.90%	109
Energy	20.86%	56
Technology	16.56%	79
Consumer Cyclical	10.26%	44
Industrials	8.57%	40
Consumer Defensive	5.39%	18
Basic Materials	2.96%	10
Communication Services	2.88%	12
Financial Services	1.64%	6

09 Portfolio Characteristics (hypothetical)

CHARACTERISTIC	VALUE
Sharpe ratio (full sample)	0.78
Annualized volatility	15.28%
Maximum drawdown	-46.18%
Average monthly turnover	9.90%
Sharpe ratio, 2019-26 window	0.53