DRAFT DOCUMENT · NOVEMBER 2026 · DATED 2026-11-14

Momentum, volatility-managed

Summary Prospectus

TICKER	ISSUER	LISTING	CUSIP
FMVM	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 built on one stock-ranking signal (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 28.05% of the stocks on the long side were new each month (about 337% 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 one signal, 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.

Stocks are ranked on that percentile. The model buys the top decile (10%) and sells short the bottom decile (10%). A month is used only when at least 50 stocks are ranked.

Within each side, 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.

An overlay scales the model's exposure: each month exposure is set to the 12% annualized volatility target divided by the model's realized volatility over the previous 6 months, capped at 1.5×. Exposure below 1× leaves the rest in cash at the 1-month Treasury bill rate, and exposure above 1× is financed at that rate plus 0.5% a year. Over the backtest the average exposure was 0.62× and the model was in cash in 0% of months. The overlay changes the return stream, not the holdings: holdings shown are the underlying portfolio's.

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
12-month momentum	100%	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 one quantitative signal and fixed rules. The signals may not persist, may be arbitraged away, or may underperform the broad market for long periods.
- **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- and Mid-Capitalization Risk.** The model can hold smaller companies 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.
- **Overlay Risk.** The exposure changes are modeled on the model's monthly returns; a real fund would need to trade and borrow to do this, with costs and risks the model does not capture.

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. They include the overlay.

10 Hypothetical Calendar-Year Returns (long-short spread, with overlay)

YEAR	HYPOTHETICAL RETURN
2017	16.17%
2018	17.47%
2019	4.03%
2020	9.12%
2021	-3.78%
2022	27.86%
2023	-5.93%
2024	13.93%
2025	-5.14%
2026	20.87%

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

PERIOD	HYPOTHETICAL AVG. ANNUAL RETURN
1 Year	18.46%
3 Years	5.99%
5 Years	8.29%
10 Years	8.73%
Since Model Inception (full sample)	7.66%

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.