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

# Calm and profitable

## *Summary Prospectus*

| TICKER | ISSUER | LISTING | CUSIP |
|---|---|---|---|
| FCAP | 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 two stock-ranking signals (low volatility and cash-based operating profitability), 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 10.01% of the stocks on the long side were new each month (about 120% 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 two signals (low volatility and cash-based operating profitability) 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.

The percentiles are blended into one score: a weighted average in the signals' shares (listed below), taken over the signals a stock has a value for. Stocks are ranked on that score. The model buys the top quintile (20%). A month is used only when at least 25 stocks are ranked.

Within the portfolio, stocks are weighted in proportion to one over each stock's volatility over the past 12 months (floored at 1% a month), so calmer stocks weigh more. A stock that gets no weight under this rule is not held. No stock may weigh more than 5% of the portfolio; any excess is passed to the others in proportion to their weights, and a portfolio with fewer than 20 stocks is equal-weighted instead.

The model is long-only: it holds the long side alone, and its returns in this document are measured in excess of the 1-month U.S. Treasury bill rate. 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 |
|---|---|---|
| Low volatility | 50% | Buys the least volatile stocks. |
| Cash-based operating profitability | 50% | Buys firms with high cash operating profit relative to their assets. |

## 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 two 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 blending can dilute the stocks that rank highest on any one signal.
- **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.
- **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.

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

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

| YEAR | HYPOTHETICAL RETURN |
|---|---|
| 2017 | 13.78% |
| 2018 | -7.87% |
| 2019 | 18.44% |
| 2020 | 2.06% |
| 2021 | 16.76% |
| 2022 | -2.52% |
| 2023 | 0.48% |
| 2024 | 5.83% |
| 2025 | 3.21% |
| 2026 | 4.31% |

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

| PERIOD | HYPOTHETICAL AVG. ANNUAL RETURN |
|---|---|
| 1 Year | 6.08% |
| 3 Years | 4.79% |
| 5 Years | 2.44% |
| 10 Years | 5.57% |
| Since Model Inception (full sample) | 8.15% |

## 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.