

DRAFT — HYPOTHETICAL MODEL PORTFOLIO — NOT A REGISTERED FUND, NOT AN OFFER TO SELL SECURITIES, NOT INVESTMENT ADVICE.

Foundry OPLev Factor ETF (FOPL)

Fact Sheet · July 2026 · Dated 2026-09-12
ETF Foundry Research (hypothetical) · Listing: Not listed (hypothetical) · CUSIP: Not applicable (hypothetical model portfolio)

Investment Objective

The Fund seeks long-term capital appreciation by tracking a rules-based OPLev factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FOPL
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	OPLev factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2019-02-27
Number of holdings (long leg)	300
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	July 2026

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.

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

Year	Hypothetical Total Return
2017	2.76%
2018	9.68%
2019	4.02%
2020	21.21%
2021	-5.65%
2022	1.60%

Year	Hypothetical Total Return
2023	-3.33%
2024	-9.72%
2025	-10.33%
2026	4.66%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	1.95%
3 Years	-7.69%
5 Years	-3.69%
10 Years	-1.30%
Since Model Inception (full sample)	0.83%

Top 10 Holdings (of 300)

#	Ticker	Company	Sector	Weight	Market Value
1	WMT	WALMART INC	Consumer Defensive	18.16%	\$18,157,678
2	COST	COSTCO WHOLESALE CORP	Consumer Defensive	8.33%	\$8,333,670
3	UNH	UNITEDHEALTH GROUP INC	Healthcare	7.73%	\$7,728,408
4	HD	HOME DEPOT INC	Consumer Cyclical	6.75%	\$6,748,588
5	TJX	TJX COMPANIES INC	Consumer Cyclical	3.41%	\$3,407,971
6	CVS	CVS HEALTH CORP	Healthcare	2.74%	\$2,738,716
7	LOW	LOWES COMPANIES INC	Consumer Cyclical	2.34%	\$2,337,517
8	MCK	MCKESSON CORP	Healthcare	2.02%	\$2,019,995
9	VLO	VALERO ENERGY CORP	Energy	1.84%	\$1,836,381
10	MPC	MARATHON PETROLEUM CORP	Energy	1.82%	\$1,822,684

Sector Allocation

Sector	Weight	# Holdings
Consumer Defensive	34.33%	38
Consumer Cyclical	22.98%	85
Healthcare	20.85%	36
Industrials	9.54%	62
Energy	6.61%	14
Technology	2.83%	31

Sector	Weight	# Holdings
Real Estate	1.20%	4
Basic Materials	1.11%	9
Financial Services	0.29%	6
Communication Services	0.20%	13
Utilities	0.06%	2

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.13
Annualized volatility	14.57%
Maximum drawdown	-42.79%
Average monthly turnover	5.83%
Out-of-sample Sharpe (2019-26)	0.06