

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

Foundry Industrials OPLev Factor ETF (FOPI)

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)	FOPI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	OPLev factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-11-15
Number of holdings (long leg)	103
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	9.54%
2018	0.81%
2019	-5.87%
2020	4.66%
2021	23.42%
2022	-9.76%

Year	Hypothetical Total Return
2023	15.42%
2024	11.22%
2025	8.92%
2026	30.51%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	33.58%
3 Years	16.78%
5 Years	12.13%
10 Years	8.89%
Since Model Inception (full sample)	4.04%

Top 10 Holdings (of 103)

#	Ticker	Company	Sector	Weight	Market Value
1	LMT	LOCKHEED MARTIN CORP	Industrials	13.55%	\$13,550,207
2	PWR	QUANTA SERVICES INC	Industrials	10.89%	\$10,894,949
3	GWW	WW GRAINGER INC	Industrials	7.61%	\$7,608,062
4	FIX	COMFORT SYSTEMS USA INC	Industrials	6.81%	\$6,807,343
5	FAST	FASTENAL CO	Industrials	6.03%	\$6,029,785
6	EME	EMCOR GROUP INC	Industrials	3.82%	\$3,820,122
7	OTIS	OTIS WORLDWIDE CORP	Industrials	3.26%	\$3,255,629
8	JBHT	HUNT J B TRANSPORT SERVICES INC	Industrials	3.17%	\$3,174,284
9	MTZ	MASTEC INC	Industrials	3.01%	\$3,008,407
10	CHRW	C H ROBINSON WORLDWIDE INC	Industrials	2.84%	\$2,838,925

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	103

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.34
Annualized volatility	14.85%

Characteristic	Value
Maximum drawdown	-38.84%
Average monthly turnover	5.94%
Out-of-sample Sharpe (2019-26)	0.70