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

Foundry Operating Profitability Industry-Neutral Factor ETF (FOPR)

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 Operating Profitability factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FOPR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Operating Profitability factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2022-03-22
Number of holdings (long leg)	272
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	-6.34%
2018	23.27%
2019	7.99%
2020	10.20%

Year	Hypothetical Total Return
2021	-4.72%
2022	-2.72%
2023	0.22%
2024	14.56%
2025	14.89%
2026	12.85%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	22.74%
3 Years	10.93%
5 Years	6.64%
10 Years	6.17%
Since Model Inception (full sample)	4.04%

Top 10 Holdings (of 272)

#	Ticker	Company	Sector	Weight	Market Value
1	AAPL	APPLE INC	Technology	33.83%	$33,828,553
2	LLY	ELI LILLY & CO	Healthcare	7.66%	$7,663,330
3	JNJ	JOHNSON & JOHNSON	Healthcare	4.20%	$4,203,741
4	MA	MASTERCARD INC	Financial Services	3.31%	$3,314,811
5	CAT	CATERPILLAR INC	Industrials	2.80%	$2,798,409
6	LRCX	LAM RESEARCH CORP	Technology	2.70%	$2,703,960
7	GE	GE AEROSPACE	Industrials	2.50%	$2,497,811
8	HD	HOME DEPOT INC	Consumer Cyclical	2.33%	$2,331,904
9	MRK	MERCK & CO INC	Healthcare	2.17%	$2,173,240
10	GEV	GE VERNOVA INC	Utilities	1.96%	$1,961,786

Sector Allocation

Sector	Weight	# Holdings
Technology	43.73%	34
Healthcare	27.99%	86
Industrials	10.81%	37
Basic Materials	4.74%	47

Sector	Weight	# Holdings
Financial Services	4.22%	11
Consumer Cyclical	3.29%	20
Utilities	1.98%	2
Consumer Defensive	1.91%	14
Real Estate	0.57%	3
Communication Services	0.40%	7
Energy	0.36%	11

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.36
Annualized volatility	13.77%
Maximum drawdown	-46.67%
Average monthly turnover	21.09%
Out-of-sample Sharpe (2019-26)	0.51