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

Foundry Industrials Operating Profitability 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 Operating Profitability 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	Operating Profitability factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-11-25
Number of holdings (long leg)	78
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	4.12%
2018	38.84%
2019	-16.70%
2020	-11.26%
2021	45.74%
2022	54.45%

Year	Hypothetical Total Return
2023	-19.53%
2024	-14.41%
2025	-26.69%
2026	12.74%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-1.26%
3 Years	-8.40%
5 Years	0.13%
10 Years	3.78%
Since Model Inception (full sample)	1.63%

Top 10 Holdings (of 78)

#	Ticker	Company	Sector	Weight	Market Value
1	CAT	CATERPILLAR INC	Industrials	12.32%	$12,315,950
2	GE	GE AEROSPACE	Industrials	10.99%	$10,993,001
3	UNP	UNION PACIFIC CORP	Industrials	5.44%	$5,441,421
4	LMT	LOCKHEED MARTIN CORP	Industrials	3.56%	$3,562,873
5	VRT	VERTIV HOLDINGS CO	Industrials	3.38%	$3,378,165
6	HWM	HOWMET AEROSPACE INC	Industrials	3.31%	$3,310,700
7	ADP	AUTOMATIC DATA PROCESSING INC	Industrials	3.10%	$3,099,210
8	UPS	UNITED PARCEL SERVICE INC	Industrials	3.04%	$3,039,208
9	WM	WASTE MANAGEMENT INC	Industrials	2.92%	$2,918,882
10	CSX	CSX CORP	Industrials	2.86%	$2,864,193

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	78

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.18
Annualized volatility	20.08%

Characteristic	Value
Maximum drawdown	-63.21%
Average monthly turnover	4.83%
Out-of-sample Sharpe (2019-26)	0.08