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Foundry Net Operating Assets Industry-Neutral Factor ETF (FNOR)

Prospectus · November 2026 · Dated 2026-11-13
ETF Foundry Research (hypothetical) · Listing: Not listed (hypothetical) · CUSIP: Not applicable (hypothetical model portfolio)

Before you invest, you may want to review the Fund's full (draft) 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).

Investment Objective

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

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.

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%

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

Portfolio Turnover

The Fund's model reconstitutes monthly, which in a real fund would cause it to buy and sell securities frequently. During the sample, the hypothetical average long-leg turnover was 23.64% per month (approximately 284% annualized). Higher

turnover would generate transaction costs and taxable gains that are not reflected in the hypothetical performance shown.

Principal Investment Strategies

The hypothetical Fund seeks to track a rules-based model that, each month, ranks liquid U.S. common stocks, with the signal measured relative to each company's Fama-French industry so that industry bets are neutralized by a Net Operating Assets signal and takes a long position in the top decile of names with the lowest signal values. The research model additionally holds a short position in the bottom bucket to isolate the factor (a long-short construction).

Long positions are cap-weighted (or equal-weighted where noted) within the long leg. The model reconstitutes monthly using 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.

Additional Information About the Fund's Strategies

The model is rebuilt monthly from Sharadar point-in-time fundamentals and total-return prices. The characteristic signal is signed so that higher values map to the long leg, ranked cross-sectionally within the eligible universe, and sorted into buckets.

The full sample is split into Train (2000-2012), Validation (2013-2018), and Test (2019-2026) periods. Factor alpha is estimated by regressing the long-short series on the Fama-French five factors. All results are hypothetical and gross of expenses and costs.

How the Model Is Constructed

Eligible universe: liquid U.S. common stocks (price > $5 and a market-cap floor), with the signal neutralized within Fama-French industries. Ranking characteristic: Net Operating Assets. Long leg: top decile, cap-weighted, rebalanced monthly.

Principal Risks

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 Factor Risk. The strategy depends entirely on a single quantitative factor and its rules. The factor may not persist, may be arbitraged away, or may underperform the broad market for long periods.
- 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.
- Market Risk. Equity prices can fall due to company, industry, market, or economic conditions.
- Long/Short Risk. Short positions can lose more than their initial value if prices rise, and the long-short spread can move against the model.
- 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 reconstitution implies high turnover that, in a real fund, would create transaction costs and taxable distributions not reflected in the backtest.

Additional Risks

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- Data and Methodology Risk. Errors in source data, look-ahead bias, or model specification could materially change results.
- Rebalancing and Timing Risk. Forming portfolios at month-end and holding for one month exposes the model to timing luck and gaps between formation and execution.
- Non-Diversification Risk. Holding a single decile or quintile can concentrate exposure in a few names, increasing volatility relative to a diversified portfolio.

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	0.31%
2018	19.42%
2019	-3.95%
2020	14.61%
2021	4.10%
2022	-6.01%
2023	13.36%
2024	-10.22%
2025	24.64%
2026	1.54%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	4.12%
3 Years	3.96%
5 Years	4.65%
10 Years	4.96%
Since Model Inception (full sample)	1.26%

Management of the Fund

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. The Fund would pay the Adviser a unitary management fee of 0.35% of average net assets, out of which the Adviser would pay substantially all operating expenses. Because the Fund is hypothetical, no fee is charged or paid.

Buying and Selling Shares

Illustrative only. A real ETF issues and redeems shares in large blocks (Creation Units) with Authorized Participants, and individual investors buy and sell shares on a secondary market exchange at market prices that may differ from net asset value. The Fund is hypothetical and issues no shares.

Distributions and Taxes

Illustrative only. A real fund would distribute net investment income and capital gains and those distributions would generally be taxable. The Fund makes no distributions.

Financial Highlights

Not applicable — hypothetical. The Fund has no audited financial statements, net asset value, or shares outstanding because it is a model portfolio, not a registered fund.

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