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

Foundry Net Operating Assets Factor ETF (FNOA)

Summary 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) Prospectus and 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	0.29%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.29%

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	$30
3 Years	$96
5 Years	$167
10 Years	$378

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 9.30% per month (approximately 112% 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 (price above $5 and a market-capitalization floor) 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.

Principal Risks

You could lose money if this were a real fund. 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.

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	8.64%
2018	4.17%
2019	-0.20%
2020	-14.03%
2021	11.96%
2022	18.60%
2023	4.55%

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Year	Hypothetical Total Return
2024	-33.24%
2025	0.73%
2026	17.73%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	14.85%
3 Years	-7.56%
5 Years	0.48%
10 Years	0.72%
Since Model Inception (full sample)	4.09%

Management

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.

Purchase and Sale of Fund Shares

Illustrative only. If the Fund were a real ETF, shares would trade on an exchange at market prices, and large institutions (Authorized Participants) would create and redeem shares in Creation Units. Because the Fund is hypothetical, no shares are issued and none can be bought or sold.

Tax Information

Illustrative only. A real fund's distributions would generally be taxable as ordinary income or capital gains, except in a tax-advantaged account. The Fund makes no distributions.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchased shares of a real fund through a broker-dealer or other intermediary, the fund and its distributor might pay the intermediary for the sale of shares and related services, which could create a conflict of interest. No such payments are made because the Fund is hypothetical.

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