DRAFT DOCUMENT · NOVEMBER 2026 · DATED 2026-11-13

Foundry Industrials Net Operating Assets Factor ETF

Statement of Additional Information

TICKER	ISSUER	LISTING	CUSIP
FNOI	ETF Foundry Research (hypothetical)	Not listed (hypothetical)	Not applicable (hypothetical model portfolio)

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

01 Fund History

This Statement of Additional Information relates to Foundry Industrials Net Operating Assets Factor ETF (FNOI), a hypothetical model portfolio in the Hypothetical Model Portfolio Series (not a registered trust). It is not part of any registration statement because none exists; it is provided for research transparency only.

02 Investment Policies and Restrictions

The model applies a single rules-based factor screen and holds the top bucket of the ranked universe (with an offsetting short leg in the research series). It does not use leverage beyond the long-short construction, options, or borrowing. There are no fundamental investment restrictions because the Fund is not a registered investment company and holds no assets.

03 Portfolio Construction Methodology

The hypothetical Fund seeks to track a rules-based model that, each month, ranks liquid U.S. common stocks in the Industrials sector by a Net Operating Assets signal and takes a long position in the top quintile 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.

04 Disclosure of Portfolio Holdings

Because the model is fully transparent and reconstitutes monthly, the complete hypothetical holdings are published on the accompanying Daily Holdings file. No selective disclosure policy applies.

05 Management and Governance

Investment Adviser (hypothetical): ETF Foundry Research (hypothetical). There is no board of trustees, officer, custodian, or transfer agent because no assets are held; any such roles are illustrative placeholders.

06 Control Persons and Principal Holders of Securities

None. No shares are issued or outstanding, so there are no control persons or record/beneficial holders.

07 Investment Advisory and Other Services

If the Fund were real, the Adviser would provide investment management for a unitary fee of 0.45%. No advisory, administrative, custody, audit, or legal services are actually provided or paid for.

08 Brokerage Allocation and Other Practices

Not applicable. No brokerage is placed and no commissions are paid because the model does not trade.

09 Capital Structure

Not applicable. The Fund has no authorized or outstanding shares, no share classes, and no net asset value.

10 Purchase, Redemption, and Pricing of Shares

Not applicable. There are no Creation Units, Authorized Participant agreements, or net-asset-value calculations because the Fund is hypothetical.

11 Taxation

Not applicable. The Fund is not a regulated investment company, holds no assets, and makes no distributions, so it has no tax status or consequences.

12 Hypothetical Performance Detail

Backtest metrics (hypothetical, gross of expenses and costs):

METRIC	VALUE
Full-period Sharpe (long-short)	0.29
Annualized return (long-short)	3.92%
Annualized volatility	13.38%
Maximum drawdown	-41.31%
Out-of-sample (2019-26) Sharpe	0.05
Out-of-sample FF5 alpha (annualized)	0.63%
FF5 alpha t-statistic	0.15
Average monthly turnover (long leg)	8.20%
Months in sample	335