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

Foundry dNOA Industry-Neutral Factor ETF (FDNR)

Fact Sheet · November 2026 · Dated 2026-11-13
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 dNOA factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FDNR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	dNOA factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2021-02-04
Number of holdings (long leg)	284
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	November 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	-9.13%
2018	14.39%
2019	1.29%
2020	4.85%
2021	-10.41%
2022	-4.59%

Year	Hypothetical Total Return
2023	13.88%
2024	-35.64%
2025	6.63%
2026	12.51%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	16.83%
3 Years	-8.71%
5 Years	-2.74%
10 Years	-2.05%
Since Model Inception (full sample)	-1.22%

Top 10 Holdings (of 284)

#	Ticker	Company	Sector	Weight	Market Value
1	TMO	THERMO FISHER SCIENTIFIC INC	Healthcare	7.66%	$7,656,469
2	GILD	GILEAD SCIENCES INC	Healthcare	6.15%	$6,154,484
3	KLAC	KLA CORP	Technology	6.06%	$6,055,248
4	DHR	DANAHER CORP	Healthcare	4.83%	$4,825,494
5	ISRG	INTUITIVE SURGICAL INC	Healthcare	4.51%	$4,505,041
6	SPGI	S&P; GLOBAL INC	Financial Services	4.01%	$4,012,714
7	MDT	MEDTRONIC PLC	Healthcare	3.82%	$3,816,514
8	ADP	AUTOMATIC DATA PROCESSING INC	Industrials	3.59%	$3,591,217
9	SYK	STRYKER CORP	Healthcare	3.51%	$3,513,510
10	MMM	3M CO	Industrials	2.84%	$2,843,201

Sector Allocation

Sector	Weight	# Holdings
Healthcare	58.00%	157
Technology	21.47%	53
Industrials	13.23%	25
Financial Services	4.41%	18
Communication Services	1.16%	6
Basic Materials	0.81%	6

Sector	Weight	# Holdings
Consumer Cyclical	0.67%	10
Consumer Defensive	0.25%	8
Real Estate	0.00%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.01
Annualized volatility	14.39%
Maximum drawdown	-68.18%
Average monthly turnover	28.52%
Out-of-sample Sharpe (2019-26)	-0.10

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