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

Foundry dNOA Factor ETF (FDNO)

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)	FDNO
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	dNOA factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2019-11-08
Number of holdings (long leg)	285
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	-16.50%
2018	1.98%
2019	7.59%
2020	7.85%
2021	27.94%
2022	23.71%

Year	Hypothetical Total Return
2023	4.95%
2024	-15.54%
2025	-1.76%
2026	39.79%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	36.92%
3 Years	5.63%
5 Years	9.92%
10 Years	6.63%
Since Model Inception (full sample)	3.03%

Top 10 Holdings (of 285)

#	Ticker	Company	Sector	Weight	Market Value
1	GILD	GILEAD SCIENCES INC	Healthcare	11.27%	$11,272,233
2	SPGI	S&P; GLOBAL INC	Financial Services	7.35%	$7,349,479
3	SBUX	STARBUCKS CORP	Consumer Cyclical	6.62%	$6,616,560
4	ADP	AUTOMATIC DATA PROCESSING INC	Industrials	6.58%	$6,577,486
5	CL	COLGATE PALMOLIVE CO	Consumer Defensive	4.21%	$4,211,103
6	HON	HONEYWELL INTERNATIONAL INC	Industrials	3.84%	$3,837,253
7	OKE	ONEOK INC	Energy	3.03%	$3,031,424
8	CARR	CARRIER GLOBAL CORP	Industrials	2.41%	$2,407,064
9	CCI	CROWN CASTLE INC	Real Estate	2.06%	$2,064,971
10	COIN	COINBASE GLOBAL INC	Financial Services	1.87%	$1,872,074

Sector Allocation

Sector	Weight	# Holdings
Healthcare	25.97%	71
Industrials	16.32%	26
Technology	12.39%	39
Financial Services	11.78%	54
Consumer Cyclical	10.93%	36
Consumer Defensive	6.56%	11

Sector	Weight	# Holdings
Real Estate	5.95%	19
Communication Services	4.29%	13
Energy	3.59%	7
Basic Materials	2.21%	9

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.28
Annualized volatility	13.92%
Maximum drawdown	-29.84%
Average monthly turnover	18.63%
Out-of-sample Sharpe (2019-26)	0.72

DRAFT — HYPOTHETICAL