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Foundry Consumer Cyclical dNOA Factor ETF

Fact Sheet

TICKER	ISSUER	LISTING	CUSIP
FDNC	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 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.

02 Key Facts

ITEM	VALUE
Ticker (pseudo)	FDNC
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	dNOA factor (Consumer Cyclical only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-03-21
Number of holdings (long leg)	60
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	November 2026

03 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.

04 Hypothetical Calendar-Year Total Returns (long-short backtest)

YEAR	HYPOTHETICAL TOTAL RETURN
2017	6.83%
2018	-19.61%
2019	-13.84%
2020	12.68%
2021	33.16%
2022	11.12%
2023	-18.36%
2024	-28.37%
2025	17.31%
2026	-13.91%

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

PERIOD	HYPOTHETICAL AVG. ANNUAL TOTAL RETURN
1 Year	-10.86%
3 Years	-7.98%
5 Years	-6.72%
10 Years	-3.12%
Since Model Inception (full sample)	-1.74%

06 Top 10 Holdings (of 60)

#	TICKER	COMPANY	SECTOR	WEIGHT	MARKET VALUE
1	SBUX	STARBUCKS CORP	Consumer Cyclical	31.10%	$31,102,927
2	BKNG	BOOKING HOLDINGS INC	Consumer Cyclical	30.49%	$30,494,535
3	LVS	LAS VEGAS SANDS CORP	Consumer Cyclical	6.27%	$6,272,532
4	IP	INTERNATIONAL PAPER CO	Consumer Cyclical	4.57%	$4,572,148
5	H	HYATT HOTELS CORP	Consumer Cyclical	4.45%	$4,447,229
6	MGM	MGM RESORTS INTERNATIONAL	Consumer Cyclical	2.14%	$2,139,241
7	ETSY	ETSY INC	Consumer Cyclical	1.94%	$1,936,003
8	SON	SONOCO PRODUCTS CO	Consumer Cyclical	1.22%	$1,224,593
9	MBLY	MOBILEYE GLOBAL INC	Consumer Cyclical	1.22%	$1,219,684
10	PVH	PVH CORP	Consumer Cyclical	1.09%	$1,087,795

07 Sector Allocation

SECTOR	WEIGHT	# HOLDINGS
Consumer Cyclical	100.00%	60

08 Portfolio Characteristics (hypothetical)

CHARACTERISTIC	VALUE
Sharpe ratio (full sample)	-0.03
Annualized volatility	16.27%
Maximum drawdown	-56.84%
Average monthly turnover	16.17%
Out-of-sample Sharpe (2019-26)	0.01