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

# Foundry Financial Services dNOA Factor ETF (FDNF)

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) | FDNF |
| CUSIP | Not applicable (hypothetical model portfolio) |
| Listing exchange | Not listed (hypothetical) |
| Underlying model | dNOA factor (Financial Services only) |
| Placeholder expense ratio | 0.45% |
| Placeholder inception date | 2020-12-15 |
| Number of holdings (long leg) | 137 |
| 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 | -6.50% |
| 2018 | 0.91% |
| 2019 | 4.17% |
| 2020 | -7.23% |
| 2021 | 28.12% |
| 2022 | 39.36% |

| Year | Hypothetical Total Return |
|---|---|
| 2023 | 18.10% |
| 2024 | -3.64% |
| 2025 | -0.71% |
| 2026 | -13.62% |

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

| Period | Hypothetical Avg. Annual Total Return |
|---|---|
| 1 Year | -14.40% |
| 3 Years | -4.85% |
| 5 Years | 6.19% |
| 10 Years | 4.81% |
| Since Model Inception (full sample) | 2.92% |

## Top 10 Holdings (of 137)

| # | Ticker | Company | Sector | Weight | Market Value |
|---|---|---|---|---|---|
| 1 | SPGI | S&P; GLOBAL INC | Financial Services | 22.00% | $21,997,334 |
| 2 | HOOD | ROBINHOOD MARKETS INC | Financial Services | 11.86% | $11,864,253 |
| 3 | TFC | TRUIST FINANCIAL CORP | Financial Services | 9.68% | $9,683,906 |
| 4 | STT | STATE STREET CORP | Financial Services | 7.65% | $7,654,148 |
| 5 | COIN | COINBASE GLOBAL INC | Financial Services | 5.60% | $5,603,205 |
| 6 | FCNCA | FIRST CITIZENS BANCSHARES INC | Financial Services | 4.15% | $4,152,594 |
| 7 | EQH | EQUITABLE HOLDINGS INC | Financial Services | 2.40% | $2,402,700 |
| 8 | ARCC | ARES CAPITAL CORP | Financial Services | 2.24% | $2,235,202 |
| 9 | CNA | CNA FINANCIAL CORP | Financial Services | 2.12% | $2,116,471 |
| 10 | IVZ | INVESCO LTD | Financial Services | 2.03% | $2,026,649 |

## Sector Allocation

| Sector | Weight | # Holdings |
|---|---|---|
| Financial Services | 100.00% | 137 |

## Portfolio Characteristics (hypothetical)

| Characteristic | Value |
|---|---|
| Sharpe ratio (full sample) | 0.30 |
| Annualized volatility | 12.28% |

| Characteristic | Value |
|---|---|
| Maximum drawdown | -36.69% |
| Average monthly turnover | 16.95% |
| Out-of-sample Sharpe (2019-26) | 0.52 |

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HYPOTHETICAL MODEL