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Foundry Industrials dNOA Factor ETF (FDNI)

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)	FDNI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	dNOA factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-03-22
Number of holdings (long leg)	77
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	-17.61%
2018	-10.28%
2019	-7.29%
2020	0.99%
2021	-5.86%
2022	3.38%

Year	Hypothetical Total Return
2023	5.84%
2024	6.88%
2025	13.87%
2026	-5.35%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-8.42%
3 Years	4.61%
5 Years	5.60%
10 Years	-1.67%
Since Model Inception (full sample)	2.46%

Top 10 Holdings (of 77)

#	Ticker	Company	Sector	Weight	Market Value
1	ADP	AUTOMATIC DATA PROCESSING INC	Industrials	19.36%	$19,357,772
2	FDX	FEDEX CORP	Industrials	11.91%	$11,908,852
3	HON	HONEYWELL INTERNATIONAL INC	Industrials	11.29%	$11,293,168
4	LHX	L3HARRIS TECHNOLOGIES INC	Industrials	8.06%	$8,060,829
5	CARR	CARRIER GLOBAL CORP	Industrials	7.08%	$7,084,073
6	FIX	COMFORT SYSTEMS USA INC	Industrials	6.29%	$6,285,233
7	VRSK	VERISK ANALYTICS INC	Industrials	4.22%	$4,215,099
8	JBHT	HUNT J B TRANSPORT SERVICES INC	Industrials	3.38%	$3,379,679
9	SWK	STANLEY BLACK & DECKER INC	Industrials	2.68%	$2,676,326
10	R	RYDER SYSTEM INC	Industrials	1.70%	$1,698,359

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	77

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.25
Annualized volatility	13.68%

Characteristic	Value
Maximum drawdown	-39.45%
Average monthly turnover	15.29%
Out-of-sample Sharpe (2019-26)	0.17

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HYPOTHETICAL MODEL