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

Foundry Technology dNOA Factor ETF (FDNT)

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)	FDNT
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	dNOA factor (Technology only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-11-12
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	-4.12%
2018	1.84%
2019	12.99%
2020	3.00%
2021	-9.75%
2022	34.21%

Year	Hypothetical Total Return
2023	25.99%
2024	-29.32%
2025	-1.93%
2026	1.77%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	3.36%
3 Years	-11.16%
5 Years	5.73%
10 Years	1.82%
Since Model Inception (full sample)	0.40%

Top 10 Holdings (of 77)

#	Ticker	Company	Sector	Weight	Market Value
1	FTNT	FORTINET INC	Technology	14.22%	$14,220,405
2	HPE	HEWLETT PACKARD ENTERPRISE CO	Technology	9.95%	$9,948,844
3	ADSK	AUTODESK INC	Technology	8.10%	$8,102,934
4	FISV	FISERV INC	Technology	4.89%	$4,888,972
5	OKTA	OKTA INC	Technology	4.77%	$4,768,081
6	CPAY	CORPAY INC	Technology	4.36%	$4,358,685
7	ON	ON SEMICONDUCTOR CORP	Technology	4.29%	$4,288,475
8	VRSN	VERISIGN INC	Technology	4.19%	$4,188,009
9	MDB	MONGODB INC	Technology	4.09%	$4,089,680
10	U	UNITY SOFTWARE INC	Technology	3.33%	$3,327,652

Sector Allocation

Sector	Weight	# Holdings
Technology	100.00%	77

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.12
Annualized volatility	19.63%

Characteristic	Value
Maximum drawdown	-72.23%
Average monthly turnover	17.34%
Out-of-sample Sharpe (2019-26)	0.24

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HYPOTHETICAL MODEL