

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

Foundry Net Operating Assets Factor ETF (FNOA)

Fact Sheet · July 2026 · Dated 2026-09-12
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 Net Operating Assets factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FNOA
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Net Operating Assets factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2022-04-22
Number of holdings (long leg)	296
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	July 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	8.60%
2018	4.40%
2019	-0.37%
2020	-13.91%
2021	10.69%
2022	19.79%

Year	Hypothetical Total Return
2023	4.51%
2024	-33.05%
2025	0.86%
2026	10.88%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	13.99%
3 Years	-7.95%
5 Years	-0.93%
10 Years	2.36%
Since Model Inception (full sample)	4.01%

Top 10 Holdings (of 296)

#	Ticker	Company	Sector	Weight	Market Value
1	BKNG	BOOKING HOLDINGS INC	Industrials	9.53%	\$9,527,263
2	FTNT	FORTINET INC	Technology	8.01%	\$8,012,929
3	BNY	BANK OF NEW YORK MELLON CORP	Financial Services	7.30%	\$7,298,783
4	MCK	MCKESSON CORP	Healthcare	6.84%	\$6,844,536
5	HOOD	ROBINHOOD MARKETS INC	Financial Services	6.09%	\$6,091,720
6	APO	APOLLO GLOBAL MANAGEMENT INC	Financial Services	4.70%	\$4,700,230
7	MET	METLIFE INC	Financial Services	4.09%	\$4,093,186
8	CAH	CARDINAL HEALTH INC	Healthcare	3.62%	\$3,622,007
9	STT	STATE STREET CORP	Financial Services	3.42%	\$3,418,258
10	AMP	AMERIPRISE FINANCIAL INC	Financial Services	3.21%	\$3,211,444

Sector Allocation

Sector	Weight	# Holdings
Financial Services	47.12%	86
Healthcare	18.26%	64
Industrials	16.10%	115
Technology	13.66%	16
Communication Services	3.06%	5
Consumer Cyclical	1.50%	4

Sector	Weight	# Holdings
Basic Materials	0.13%	3
Energy	0.09%	1
Consumer Defensive	0.08%	2

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.33
Annualized volatility	15.42%
Maximum drawdown	-39.04%
Average monthly turnover	9.33%
Out-of-sample Sharpe (2019-26)	-0.01