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

Foundry dNOA Industry-Neutral Factor ETF (FDNR)

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 dNOA factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FDNR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	dNOA factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2021-02-04
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	-17.90%
2018	8.31%
2019	1.16%
2020	24.85%
2021	-17.01%
2022	-6.50%

Year	Hypothetical Total Return
2023	10.65%
2024	-42.12%
2025	-2.66%
2026	-12.31%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-6.31%
3 Years	-18.68%
5 Years	-14.64%
10 Years	-7.88%
Since Model Inception (full sample)	-2.99%

Top 10 Holdings (of 296)

#	Ticker	Company	Sector	Weight	Market Value
1	BAC	BANK OF AMERICA CORP	Financial Services	20.34%	$20,340,548
2	AXP	AMERICAN EXPRESS CO	Financial Services	11.34%	$11,342,624
3	C	CITIGROUP INC	Financial Services	10.32%	$10,321,345
4	COF	CAPITAL ONE FINANCIAL CORP	Financial Services	6.06%	$6,056,000
5	BNY	BANK OF NEW YORK MELLON CORP	Financial Services	5.05%	$5,045,312
6	PNC	PNC FINANCIAL SERVICES GROUP INC	Financial Services	4.75%	$4,750,075
7	USB	US BANCORP	Financial Services	4.59%	$4,585,061
8	TFC	TRUIST FINANCIAL CORP	Financial Services	3.06%	$3,059,853
9	STT	STATE STREET CORP	Financial Services	2.36%	$2,362,884
10	HBAN	HUNTINGTON BANCSHARES INC	Financial Services	1.73%	$1,730,650

Sector Allocation

Sector	Weight	# Holdings
Financial Services	98.95%	255
Industrials	0.54%	37
Technology	0.52%	4

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.13
Annualized volatility	14.92%
Maximum drawdown	-79.09%
Average monthly turnover	29.91%
Out-of-sample Sharpe (2019-26)	-0.43