

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

Foundry dNOA Factor ETF (FDNO)

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)	FDNO
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	dNOA factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2019-11-08
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	-16.66%
2018	1.69%
2019	7.41%
2020	7.31%
2021	25.60%
2022	22.91%

Year	Hypothetical Total Return
2023	10.42%
2024	-15.77%
2025	-0.28%
2026	25.04%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	35.80%
3 Years	3.44%
5 Years	9.11%
10 Years	6.60%
Since Model Inception (full sample)	2.65%

Top 10 Holdings (of 296)

#	Ticker	Company	Sector	Weight	Market Value
1	APP	APPLOVIN CORP	Technology	12.09%	\$12,094,641
2	BNY	BANK OF NEW YORK MELLON CORP	Financial Services	9.15%	\$9,146,091
3	KDP	KEURIG DR PEPPER INC	Consumer Defensive	3.57%	\$3,566,393
4	RVMD	REVOLUTION MEDICINES INC	Healthcare	3.36%	\$3,356,259
5	CNC	CENTENE CORP	Healthcare	2.78%	\$2,782,217
6	DXCM	DEXCOM INC	Healthcare	2.51%	\$2,508,243
7	TPR	TAPESTRY INC	Consumer Cyclical	2.42%	\$2,423,779
8	ECHO	ECHO GLOBAL LOGISTICS INC	Industrials	2.26%	\$2,261,092
9	CPRT	COPART INC	Industrials	2.17%	\$2,167,716
10	VRSN	VERISIGN INC	Technology	2.14%	\$2,142,733

Sector Allocation

Sector	Weight	# Holdings
Healthcare	28.12%	88
Technology	26.79%	36
Financial Services	14.29%	21
Industrials	10.69%	72
Consumer Cyclical	6.75%	28
Consumer Defensive	5.20%	10

Sector	Weight	# Holdings
Basic Materials	3.03%	10
Communication Services	2.80%	14
Real Estate	1.57%	12
Energy	0.77%	5

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.26
Annualized volatility	13.71%
Maximum drawdown	-31.54%
Average monthly turnover	18.68%
Out-of-sample Sharpe (2019-26)	0.72