

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

Foundry Financial Services dNOA Factor ETF (FDNF)

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)	FDNF
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	dNOA factor (Financial Services only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-12-15
Number of holdings (long leg)	108
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	-7.52%
2018	1.39%
2019	3.07%
2020	-9.29%
2021	30.85%
2022	19.45%

Year	Hypothetical Total Return
2023	16.87%
2024	-2.10%
2025	-3.64%
2026	5.59%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	3.37%
3 Years	7.71%
5 Years	9.18%
10 Years	6.31%
Since Model Inception (full sample)	2.23%

Top 10 Holdings (of 108)

#	Ticker	Company	Sector	Weight	Market Value
1	C	CITIGROUP INC	Financial Services	20.81%	\$20,812,035
2	COF	CAPITAL ONE FINANCIAL CORP	Financial Services	12.21%	\$12,211,363
3	BNY	BANK OF NEW YORK MELLON CORP	Financial Services	10.17%	\$10,173,403
4	HOOD	ROBINHOOD MARKETS INC	Financial Services	8.49%	\$8,490,940
5	MCO	MOODYS CORP	Financial Services	8.42%	\$8,418,562
6	AON	AON PLC	Financial Services	7.40%	\$7,397,964
7	STT	STATE STREET CORP	Financial Services	4.76%	\$4,764,537
8	PYPL	PAYPAL HOLDINGS INC	Financial Services	4.71%	\$4,706,232
9	TROW	PRICE T ROWE GROUP INC	Financial Services	2.37%	\$2,371,817
10	FCNCA	FIRST CITIZENS BANCSHARES INC	Financial Services	2.32%	\$2,319,455

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	108

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.24
Annualized volatility	12.14%

Characteristic	Value
Maximum drawdown	-46.07%
Average monthly turnover	16.34%
Out-of-sample Sharpe (2019-26)	0.57