

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

Foundry Industrials dNOA Factor ETF (FDNI)

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)	FDNI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	dNOA factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-03-22
Number of holdings (long leg)	99
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	-18.91%
2018	-13.01%
2019	-7.52%
2020	-5.60%
2021	-7.56%
2022	6.89%

Year	Hypothetical Total Return
2023	25.56%
2024	5.45%
2025	7.34%
2026	-17.95%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-13.11%
3 Years	-0.14%
5 Years	2.97%
10 Years	-3.43%
Since Model Inception (full sample)	1.93%

Top 10 Holdings (of 99)

#	Ticker	Company	Sector	Weight	Market Value
1	MMM	3M CO	Industrials	24.63%	\$24,629,337
2	BE	BLOOM ENERGY CORP	Industrials	18.06%	\$18,063,901
3	EXPE	EXPEDIA GROUP INC	Industrials	9.53%	\$9,530,122
4	ECHO	ECHO GLOBAL LOGISTICS INC	Industrials	7.88%	\$7,877,034
5	CPRT	COPART INC	Industrials	7.55%	\$7,551,735
6	SYM	SYMBOTIC INC	Industrials	7.34%	\$7,344,932
7	AGX	ARGAN INC	Industrials	2.28%	\$2,283,184
8	LSTR	LANDSTAR SYSTEM INC	Industrials	2.12%	\$2,120,579
9	FLR	FLUOR CORP	Industrials	2.03%	\$2,025,184
10	MYRG	MYR GROUP INC	Industrials	1.80%	\$1,801,010

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	99

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.21
Annualized volatility	14.20%

Characteristic	Value
Maximum drawdown	-49.41%
Average monthly turnover	16.42%
Out-of-sample Sharpe (2019-26)	0.08