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Foundry Net Operating Assets Industry-Neutral Factor ETF (FNOR)

Fact Sheet · November 2026 · Dated 2026-11-13
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)	FNOR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Net Operating Assets factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2022-11-13
Number of holdings (long leg)	284
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	November 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	0.31%
2018	19.42%
2019	-3.95%
2020	14.61%

Year	Hypothetical Total Return
2021	4.10%
2022	-6.01%
2023	13.36%
2024	-10.22%
2025	24.64%
2026	1.54%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	4.12%
3 Years	3.96%
5 Years	4.65%
10 Years	4.96%
Since Model Inception (full sample)	1.26%

Top 10 Holdings (of 284)

#	Ticker	Company	Sector	Weight	Market Value
1	MA	MASTERCARD INC	Financial Services	13.51%	$13,509,700
2	TMO	THERMO FISHER SCIENTIFIC INC	Healthcare	6.16%	$6,158,145
3	CRWD	CROWDSTRIKE HOLDINGS INC	Technology	5.59%	$5,593,032
4	GEV	GE VERNOVA INC	Utilities	5.15%	$5,147,808
5	KLAC	KLA CORP	Technology	4.87%	$4,870,273
6	DHR	DANAHER CORP	Healthcare	3.88%	$3,881,175
7	MCK	MCKESSON CORP	Healthcare	2.95%	$2,954,932
8	ADP	AUTOMATIC DATA PROCESSING INC	Industrials	2.89%	$2,888,438
9	BKNG	BOOKING HOLDINGS INC	Consumer Cyclical	2.85%	$2,848,761
10	ABNB	AIRBNB INC	Consumer Cyclical	2.57%	$2,568,442

Sector Allocation

Sector	Weight	# Holdings
Technology	28.81%	78
Healthcare	28.35%	106
Financial Services	16.49%	22
Industrials	11.42%	35

Sector	Weight	# Holdings
Consumer Cyclical	7.69%	16
Utilities	5.16%	2
Communication Services	1.17%	9
Basic Materials	0.68%	6
Consumer Defensive	0.19%	8
Energy	0.05%	1
Real Estate	0.00%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.16
Annualized volatility	13.15%
Maximum drawdown	-35.47%
Average monthly turnover	23.64%
Out-of-sample Sharpe (2019-26)	0.36

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