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Foundry Net Operating Assets Factor ETF (FNOA)

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)	FNOA
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Net Operating Assets factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2022-04-22
Number of holdings (long leg)	285
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	8.64%
2018	4.17%
2019	-0.20%
2020	-14.03%
2021	11.96%
2022	18.60%

Year	Hypothetical Total Return
2023	4.55%
2024	-33.24%
2025	0.73%
2026	17.73%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	14.85%
3 Years	-7.56%
5 Years	0.48%
10 Years	0.72%
Since Model Inception (full sample)	4.09%

Top 10 Holdings (of 285)

#	Ticker	Company	Sector	Weight	Market Value
1	GEV	GE VERNOVA INC	Utilities	12.73%	$12,725,521
2	SCHW	SCHWAB CHARLES CORP	Financial Services	9.30%	$9,299,351
3	MCK	MCKESSON CORP	Healthcare	7.30%	$7,304,674
4	BKNG	BOOKING HOLDINGS INC	Consumer Cyclical	7.04%	$7,042,216
5	BNY	BANK OF NEW YORK MELLON CORP	Financial Services	6.04%	$6,039,355
6	FTNT	FORTINET INC	Technology	5.59%	$5,590,693
7	HOOD	ROBINHOOD MARKETS INC	Financial Services	4.30%	$4,303,118
8	APO	APOLLO GLOBAL MANAGEMENT INC	Financial Services	4.21%	$4,208,779
9	CAH	CARDINAL HEALTH INC	Healthcare	3.78%	$3,776,399
10	MET	METLIFE INC	Financial Services	3.76%	$3,760,603

Sector Allocation

Sector	Weight	# Holdings
Financial Services	49.12%	193
Healthcare	17.06%	53
Utilities	12.73%	1
Consumer Cyclical	10.08%	6
Technology	8.41%	14
Industrials	1.91%	10

Sector	Weight	# Holdings
Communication Services	0.37%	3
Energy	0.21%	2
Basic Materials	0.11%	2
Consumer Defensive	0.02%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.34
Annualized volatility	15.41%
Maximum drawdown	-39.16%
Average monthly turnover	9.30%
Out-of-sample Sharpe (2019-26)	0.04

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