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Foundry Energy Net Operating Assets Factor ETF (FNOE)

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)	FNOE
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Net Operating Assets factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-06-26
Number of holdings (long leg)	27
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	0.76%
2018	20.02%
2019	26.55%
2020	0.16%
2021	-10.45%
2022	5.75%

Year	Hypothetical Total Return
2023	-13.69%
2024	-6.65%
2025	24.90%
2026	43.28%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	35.93%
3 Years	18.23%
5 Years	8.92%
10 Years	7.55%
Since Model Inception (full sample)	1.73%

Top 10 Holdings (of 27)

#	Ticker	Company	Sector	Weight	Market Value
1	MPC	MARATHON PETROLEUM CORP	Energy	33.29%	$33,286,015
2	VLO	VALERO ENERGY CORP	Energy	30.96%	$30,963,343
3	FTI	TECHNIPFMC PLC	Energy	7.47%	$7,474,686
4	APA	APA CORP	Energy	4.74%	$4,738,351
5	VNOM	VIPER ENERGY INC	Energy	4.37%	$4,372,540
6	KNTK	KINETIK HOLDINGS INC	Energy	2.62%	$2,619,876
7	WFRD	WEATHERFORD INTERNATIONAL PLC	Energy	1.83%	$1,834,952
8	PAGP	PLAINS GP HOLDINGS LP	Energy	1.53%	$1,533,929
9	WHD	CACTUS INC	Energy	1.47%	$1,466,090
10	EE	EXCELERATE ENERGY INC	Energy	1.27%	$1,272,821

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	27

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.19
Annualized volatility	17.94%

Characteristic	Value
Maximum drawdown	-64.01%
Average monthly turnover	9.06%
Out-of-sample Sharpe (2019-26)	0.47

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HYPOTHETICAL MODEL