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Foundry Technology Net Operating Assets Factor ETF (FNOT)

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)	FNOT
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Net Operating Assets factor (Technology only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-06-20
Number of holdings (long leg)	77
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	-4.46%
2018	20.72%
2019	-11.03%
2020	47.58%
2021	-19.05%

Year	Hypothetical Total Return
2022	-2.38%
2023	9.69%
2024	-21.75%
2025	-29.68%
2026	50.41%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	41.12%
3 Years	-6.71%
5 Years	-2.12%
10 Years	0.45%
Since Model Inception (full sample)	1.06%

Top 10 Holdings (of 77)

#	Ticker	Company	Sector	Weight	Market Value
1	DELL	DELL TECHNOLOGIES INC	Technology	21.33%	$21,333,055
2	CRWD	CROWDSTRIKE HOLDINGS INC	Technology	21.28%	$21,276,766
3	FTNT	FORTINET INC	Technology	8.60%	$8,603,411
4	ADSK	AUTODESK INC	Technology	4.90%	$4,902,313
5	TEAM	ATLASSIAN CORP	Technology	3.47%	$3,467,126
6	P	EVERPURE INC	Technology	3.32%	$3,316,489
7	NTAP	NETAPP INC	Technology	3.30%	$3,303,951
8	CPAY	CORPAY INC	Technology	2.64%	$2,637,025
9	VRSN	VERISIGN INC	Technology	2.53%	$2,533,765
10	JBL	JABIL INC	Technology	2.42%	$2,419,839

Sector Allocation

Sector	Weight	# Holdings
Technology	100.00%	77

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.15

Characteristic	Value
Annualized volatility	18.55%
Maximum drawdown	-59.04%
Average monthly turnover	10.63%
Out-of-sample Sharpe (2019-26)	0.07

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HYPOTHETICAL MODEL