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Foundry NetDebtPrice Industry-Neutral Factor ETF (FNER)

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 NetDebtPrice factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FNER
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	NetDebtPrice factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2022-07-25
Number of holdings (long leg)	309
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	-5.65%
2018	1.59%
2019	-10.07%
2020	-9.83%
2021	-11.55%
2022	-7.74%

Year	Hypothetical Total Return
2023	-5.80%
2024	22.94%
2025	-19.01%
2026	-18.27%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-20.35%
3 Years	-5.19%
5 Years	-7.84%
10 Years	-6.96%
Since Model Inception (full sample)	-4.27%

Top 10 Holdings (of 309)

#	Ticker	Company	Sector	Weight	Market Value
1	BAC	BANK OF AMERICA CORP	Financial Services	10.11%	$10,114,112
2	NFLX	NETFLIX INC	Communication Services	7.47%	$7,470,330
3	AXP	AMERICAN EXPRESS CO	Financial Services	6.19%	$6,189,131
4	DIS	WALT DISNEY CO	Communication Services	5.92%	$5,924,195
5	VZ	VERIZON COMMUNICATIONS INC	Communication Services	5.60%	$5,598,740
6	TMUS	T-MOBILE US INC	Communication Services	5.26%	$5,257,365
7	T	AT&T; INC	Communication Services	4.34%	$4,335,930
8	COF	CAPITAL ONE FINANCIAL CORP	Financial Services	3.38%	$3,379,504
9	BNY	BANK OF NEW YORK MELLON CORP	Financial Services	2.98%	$2,983,546
10	WM	WASTE MANAGEMENT INC	Industrials	2.82%	$2,816,815

Sector Allocation

Sector	Weight	# Holdings
Financial Services	46.76%	227
Communication Services	39.82%	38
Industrials	7.39%	12
Technology	2.53%	9
Consumer Cyclical	2.02%	15
Consumer Defensive	1.12%	3

Sector	Weight	# Holdings
Utilities	0.31%	1
Real Estate	0.04%	3
Healthcare	0.01%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.32
Annualized volatility	11.42%
Maximum drawdown	-76.30%
Average monthly turnover	20.83%
Out-of-sample Sharpe (2019-26)	-0.52

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