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Foundry Return on Equity Industry-Neutral Factor ETF (FROR)

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 Return on Equity factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FROR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Return on Equity factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2022-07-26
Number of holdings (long leg)	287
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	2.88%
2018	-3.77%
2019	5.11%
2020	-11.92%
2021	20.09%

Year	Hypothetical Total Return
2022	28.61%
2023	19.48%
2024	12.90%
2025	-14.52%
2026	-3.76%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-0.61%
3 Years	-2.91%
5 Years	8.03%
10 Years	4.61%
Since Model Inception (full sample)	0.27%

Top 10 Holdings (of 287)

#	Ticker	Company	Sector	Weight	Market Value
1	NVDA	NVIDIA CORP	Technology	25.09%	$25,089,152
2	TSLA	TESLA INC	Consumer Cyclical	9.84%	$9,841,171
3	LLY	ELI LILLY & CO	Healthcare	8.41%	$8,410,952
4	MU	MICRON TECHNOLOGY INC	Technology	5.66%	$5,658,892
5	V	VISA INC	Financial Services	4.91%	$4,905,855
6	JNJ	JOHNSON & JOHNSON	Healthcare	4.28%	$4,275,430
7	MA	MASTERCARD INC	Financial Services	3.56%	$3,561,370
8	MRK	MERCK & CO INC	Healthcare	2.27%	$2,269,310
9	HD	HOME DEPOT INC	Consumer Cyclical	2.18%	$2,176,522
10	AMGN	AMGEN INC	Healthcare	1.58%	$1,582,570

Sector Allocation

Sector	Weight	# Holdings
Technology	35.01%	25
Healthcare	27.20%	102
Consumer Cyclical	14.21%	45
Financial Services	10.27%	36
Communication Services	5.08%	27

Sector	Weight	# Holdings
Industrials	4.43%	22
Real Estate	1.22%	8
Energy	1.08%	7
Consumer Defensive	0.92%	12
Basic Materials	0.57%	3

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.08
Annualized volatility	12.63%
Maximum drawdown	-61.08%
Average monthly turnover	29.81%
Out-of-sample Sharpe (2019-26)	0.54

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