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Foundry Net Operating Assets Industry-Neutral Factor ETF (FNOR)

Fact Sheet · July 2026 · Dated 2026-09-12
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)	FNOR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Net Operating Assets factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2022-11-13
Number of holdings (long leg)	296
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	July 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	-6.63%
2018	22.85%
2019	3.21%
2020	28.21%

Year	Hypothetical Total Return
2021	3.22%
2022	-5.60%
2023	9.30%
2024	-10.48%
2025	10.41%
2026	-7.90%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-6.78%
3 Years	-0.98%
5 Years	-3.21%
10 Years	4.28%
Since Model Inception (full sample)	1.58%

Top 10 Holdings (of 296)

#	Ticker	Company	Sector	Weight	Market Value
1	BAC	BANK OF AMERICA CORP	Financial Services	21.77%	$21,767,680
2	AXP	AMERICAN EXPRESS CO	Financial Services	12.14%	$12,138,444
3	COF	CAPITAL ONE FINANCIAL CORP	Financial Services	6.48%	$6,480,901
4	BNY	BANK OF NEW YORK MELLON CORP	Financial Services	5.40%	$5,399,300
5	PNC	PNC FINANCIAL SERVICES GROUP INC	Financial Services	5.08%	$5,083,349
6	USB	US BANCORP	Financial Services	4.91%	$4,906,758
7	TFC	TRUIST FINANCIAL CORP	Financial Services	3.27%	$3,274,538
8	STT	STATE STREET CORP	Financial Services	2.53%	$2,528,668
9	HBAN	HUNTINGTON BANCSHARES INC	Financial Services	1.85%	$1,852,076
10	MTB	M&T; BANK CORP	Financial Services	1.83%	$1,827,290

Sector Allocation

Sector	Weight	# Holdings
Financial Services	99.04%	257
Industrials	0.57%	37
Technology	0.39%	2

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.19
Annualized volatility	13.02%
Maximum drawdown	-43.85%
Average monthly turnover	24.52%
Out-of-sample Sharpe (2019-26)	0.31

DRAFT HYPOTHETICAL MODEL