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Foundry NetDebtFin Industry-Neutral Factor ETF (FNER)

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 NetDebtFin 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	NetDebtFin factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2019-09-01
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	-13.29%
2018	-4.78%
2019	1.26%
2020	-2.57%
2021	8.23%
2022	2.52%

Year	Hypothetical Total Return
2023	8.79%
2024	-6.72%
2025	19.03%
2026	17.38%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	15.30%
3 Years	9.57%
5 Years	8.32%
10 Years	2.52%
Since Model Inception (full sample)	1.86%

Top 10 Holdings (of 296)

#	Ticker	Company	Sector	Weight	Market Value
1	AAPL	APPLE INC	Technology	52.50%	\$52,496,523
2	MU	MICRON TECHNOLOGY INC	Technology	10.27%	\$10,268,474
3	RTX	RTX CORP	Industrials	2.79%	\$2,790,921
4	SNDK	SANDISK CORP	Technology	2.15%	\$2,148,747
5	STX	SEAGATE TECHNOLOGY HOLDINGS PLC	Technology	1.89%	\$1,891,512
6	BA	BOEING CO	Industrials	1.81%	\$1,806,949
7	GILD	GILEAD SCIENCES INC	Healthcare	1.79%	\$1,785,505
8	WDC	WESTERN DIGITAL CORP	Technology	1.76%	\$1,761,635
9	BMJ	BRISTOL MYERS SQUIBB CO	Healthcare	1.33%	\$1,328,386
10	SYK	STRYKER CORP	Healthcare	1.31%	\$1,313,287

Sector Allocation

Sector	Weight	# Holdings
Technology	73.28%	48
Industrials	10.53%	58
Healthcare	6.64%	49
Basic Materials	2.53%	20
Energy	2.22%	15
Consumer Cyclical	1.81%	36

Sector	Weight	# Holdings
Financial Services	1.20%	24
Communication Services	0.95%	15
Real Estate	0.41%	18
Utilities	0.29%	6
Consumer Defensive	0.12%	7

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.22
Annualized volatility	11.57%
Maximum drawdown	-38.37%
Average monthly turnover	16.96%
Out-of-sample Sharpe (2019-26)	0.57