

# ORFN

## Constrained Capital ESG Orphans ETF

### Fund Description

ORFN tracks a market cap-weighted index of US-listed companies from orphaned sectors that are commonly excluded by other funds when making ESG investments.

### FactSet Analyst Report

ORFN is a passively managed fund that offers contra-ESG exposure by investing in US stocks and ADRs from orphaned sectors. Companies from orphaned sectors are normally excluded by mutual funds and ETFs that make use of environmental, social, and governance criteria. ORFN believes that ESG investing has distorted prices, and orphans can provide attractive risk-adjusted returns over time. Orphans or discarded sectors comprise of companies with business or ties to alcohol, fossil fuel energy, gambling, nuclear power, tobacco, and weapons/firearms sector. The 50 largest companies from orphaned sectors are selected from a starting universe of various capitalizations. The market cap-weighted index is rebalanced annually in May and reweighted each November, subject to free-float adjustments and concentration limits.

