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Foundry Financial Services Net Operating Assets Factor ETF (FNOF)

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 Net Operating Assets factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FNOF
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Net Operating Assets factor (Financial Services only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-12-09
Number of holdings (long leg)	137
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	-4.97%
2018	-20.07%
2019	4.49%
2020	-1.42%

Year	Hypothetical Total Return
2021	14.13%
2022	18.67%
2023	-10.03%
2024	11.45%
2025	1.87%
2026	-11.49%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-8.68%
3 Years	2.29%
5 Years	1.70%
10 Years	-0.39%
Since Model Inception (full sample)	1.21%

Top 10 Holdings (of 137)

#	Ticker	Company	Sector	Weight	Market Value
1	BNY	BANK OF NEW YORK MELLON CORP	Financial Services	29.48%	$29,479,060
2	HOOD	ROBINHOOD MARKETS INC	Financial Services	21.00%	$21,004,205
3	STT	STATE STREET CORP	Financial Services	13.55%	$13,550,730
4	NTRS	NORTHERN TRUST CORP	Financial Services	9.23%	$9,226,654
5	CRCL	CIRCLE INTERNET GROUP INC	Financial Services	4.69%	$4,694,643
6	EQH	EQUITABLE HOLDINGS INC	Financial Services	4.25%	$4,253,685
7	HGTY	HAGERTY INC	Financial Services	1.56%	$1,557,072
8	ARX	ACCELERANT HOLDINGS	Financial Services	1.24%	$1,238,633
9	BANF	BANCFIRST CORP	Financial Services	1.14%	$1,143,153
10	NP	NEPTUNE INSURANCE HOLDINGS INC	Financial Services	1.13%	$1,131,082

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	137

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.16
Annualized volatility	13.73%
Maximum drawdown	-34.91%
Average monthly turnover	8.84%
Out-of-sample Sharpe (2019-26)	0.26

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HYPOTHETICAL MODEL