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Foundry Financial Services NetEqFin Factor ETF (FNEF)

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 NetEqFin factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FNEF
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	NetEqFin factor (Financial Services only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-12-17
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	14.36%
2018	0.43%
2019	11.70%
2020	9.88%
2021	1.42%
2022	45.99%

Year	Hypothetical Total Return
2023	-5.87%
2024	-9.36%
2025	3.05%
2026	14.37%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	20.94%
3 Years	-1.02%
5 Years	10.18%
10 Years	7.43%
Since Model Inception (full sample)	3.57%

Top 10 Holdings (of 137)

#	Ticker	Company	Sector	Weight	Market Value
1	V	VISA INC	Financial Services	22.91%	$22,908,846
2	MA	MASTERCARD INC	Financial Services	16.63%	$16,630,509
3	AXP	AMERICAN EXPRESS CO	Financial Services	6.24%	$6,238,700
4	PGR	PROGRESSIVE CORP	Financial Services	3.99%	$3,990,940
5	SPGI	S&P; GLOBAL INC	Financial Services	3.97%	$3,973,008
6	CME	CME GROUP INC	Financial Services	3.30%	$3,303,335
7	MRSH	MARSH & MCLENNAN COMPANIES INC	Financial Services	2.86%	$2,861,074
8	BX	BLACKSTONE INC	Financial Services	2.60%	$2,604,498
9	MCO	MOODYS CORP	Financial Services	2.55%	$2,554,586
10	TRV	TRAVELERS COMPANIES INC	Financial Services	2.42%	$2,417,085

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	137

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.32
Annualized volatility	14.36%

Characteristic	Value
Maximum drawdown	-39.91%
Average monthly turnover	5.80%
Out-of-sample Sharpe (2019-26)	0.48

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HYPOTHETICAL MODEL