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Foundry Financial Services Return on Assets Factor ETF (FROF)

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 Return on Assets factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FROF
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Return on Assets factor (Financial Services only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-12-24
Number of holdings (long leg)	142
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	21.69%
2018	36.07%
2019	2.28%
2020	2.43%
2021	-8.59%

Year	Hypothetical Total Return
2022	16.44%
2023	-20.95%
2024	0.22%
2025	-13.85%
2026	4.68%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-0.33%
3 Years	-8.55%
5 Years	-1.84%
10 Years	2.83%
Since Model Inception (full sample)	3.29%

Top 10 Holdings (of 142)

#	Ticker	Company	Sector	Weight	Market Value
1	BRK.B	BERKSHIRE HATHAWAY INC	Financial Services	26.20%	$26,199,767
2	V	VISA INC	Financial Services	16.44%	$16,438,129
3	MA	MASTERCARD INC	Financial Services	11.93%	$11,933,140
4	AXP	AMERICAN EXPRESS CO	Financial Services	4.48%	$4,476,549
5	BLK	BLACKROCK INC	Financial Services	3.94%	$3,943,359
6	CB	CHUBB LTD	Financial Services	2.98%	$2,981,384
7	PGR	PROGRESSIVE CORP	Financial Services	2.86%	$2,863,679
8	SPGI	S&P; GLOBAL INC	Financial Services	2.85%	$2,850,812
9	MRSH	MARSH & MCLENNAN COMPANIES INC	Financial Services	2.05%	$2,052,950
10	BX	BLACKSTONE INC	Financial Services	1.87%	$1,868,845

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	142

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.27

Characteristic	Value
Annualized volatility	17.47%
Maximum drawdown	-48.58%
Average monthly turnover	5.71%
Out-of-sample Sharpe (2019-26)	-0.06

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HYPOTHETICAL MODEL