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Foundry Financial Services Net Operating Assets Factor ETF (FNOF)

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 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)	108
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	-1.78%
2018	-16.85%
2019	-1.42%
2020	-8.81%

Year	Hypothetical Total Return
2021	15.06%
2022	2.23%
2023	-3.51%
2024	7.85%
2025	8.11%
2026	10.04%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	6.07%
3 Years	11.35%
5 Years	6.39%
10 Years	2.41%
Since Model Inception (full sample)	2.02%

Top 10 Holdings (of 108)

#	Ticker	Company	Sector	Weight	Market Value
1	BNY	BANK OF NEW YORK MELLON CORP	Financial Services	14.01%	\$14,011,547
2	HOOD	ROBINHOOD MARKETS INC	Financial Services	11.69%	\$11,694,336
3	APO	APOLLO GLOBAL MANAGEMENT INC	Financial Services	9.02%	\$9,023,079
4	MET	METLIFE INC	Financial Services	7.86%	\$7,857,731
5	STT	STATE STREET CORP	Financial Services	6.56%	\$6,562,064
6	AMP	AMERIPRISE FINANCIAL INC	Financial Services	6.17%	\$6,165,041
7	PRU	PRUDENTIAL FINANCIAL INC	Financial Services	5.37%	\$5,367,784
8	NTRS	NORTHERN TRUST CORP	Financial Services	4.44%	\$4,439,819
9	RJF	RAYMOND JAMES FINANCIAL INC	Financial Services	4.26%	\$4,262,614
10	PFG	PRINCIPAL FINANCIAL GROUP INC	Financial Services	3.20%	\$3,197,834

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	108

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.21
Annualized volatility	14.31%
Maximum drawdown	-40.43%
Average monthly turnover	7.79%
Out-of-sample Sharpe (2019-26)	0.28