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Foundry Industrials Book-to-Market Value Factor ETF (FBMI)

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 Book-to-Market Value factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FBMI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Book-to-Market Value factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-07-02
Number of holdings (long leg)	54
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	4.86%
2018	-10.30%
2019	-8.13%
2020	-4.52%
2021	10.35%
2022	15.29%

Year	Hypothetical Total Return
2023	-2.17%
2024	-8.13%
2025	-22.40%
2026	4.55%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	5.45%
3 Years	-7.77%
5 Years	-3.15%
10 Years	-2.67%
Since Model Inception (full sample)	3.91%

Top 10 Holdings (of 54)

#	Ticker	Company	Sector	Weight	Market Value
1	UHAL	U-HAUL HOLDING CO	Industrials	14.40%	$14,402,485
2	KEX	KIRBY CORP	Industrials	8.87%	$8,870,143
3	GATX	GATX CORP	Industrials	8.77%	$8,769,396
4	MDU	MDU RESOURCES GROUP INC	Industrials	5.54%	$5,537,916
5	GPGI	GPGI INC	Industrials	5.39%	$5,394,959
6	SEB	SEABOARD CORP	Industrials	4.71%	$4,707,647
7	SKYW	SKYWEST INC	Industrials	4.17%	$4,165,019
8	CXW	CORECIVIC INC	Industrials	3.61%	$3,614,426
9	ALGT	ALLEGIANT TRAVEL CO	Industrials	3.35%	$3,353,200
10	TRN	TRINITY INDUSTRIES INC	Industrials	3.13%	$3,132,193

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	54

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.34
Annualized volatility	14.19%

Characteristic	Value
Maximum drawdown	-38.20%
Average monthly turnover	9.62%
Out-of-sample Sharpe (2019-26)	-0.11

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HYPOTHETICAL MODEL