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Foundry Industrials Net Operating Assets Factor ETF (FNOI)

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)	FNOI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Net Operating Assets factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-01-06
Number of holdings (long leg)	77
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	-9.20%
2018	-4.24%
2019	-11.14%
2020	-19.12%
2021	-3.76%
2022	19.05%

Year	Hypothetical Total Return
2023	-8.29%
2024	3.52%
2025	19.89%
2026	5.80%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	5.54%
3 Years	7.50%
5 Years	8.00%
10 Years	-1.33%
Since Model Inception (full sample)	3.09%

Top 10 Holdings (of 77)

#	Ticker	Company	Sector	Weight	Market Value
1	GE	GE AEROSPACE	Industrials	21.21%	$21,213,954
2	LMT	LOCKHEED MARTIN CORP	Industrials	8.66%	$8,658,676
3	BA	BOEING CO	Industrials	8.44%	$8,435,129
4	ADP	AUTOMATIC DATA PROCESSING INC	Industrials	7.54%	$7,542,225
5	GD	GENERAL DYNAMICS CORP	Industrials	6.09%	$6,087,554
6	MMM	3M CO	Industrials	5.97%	$5,971,251
7	VRT	VERTIV HOLDINGS CO	Industrials	5.01%	$5,008,784
8	HON	HONEYWELL INTERNATIONAL INC	Industrials	4.40%	$4,400,073
9	CMI	CUMMINS INC	Industrials	3.87%	$3,873,377
10	DAL	DELTA AIR LINES INC	Industrials	3.53%	$3,533,167

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	77

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.29
Annualized volatility	13.38%

Characteristic	Value
Maximum drawdown	-41.31%
Average monthly turnover	8.20%
Out-of-sample Sharpe (2019-26)	0.05

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HYPOTHETICAL MODEL