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Foundry Industrials NetDebtPrice Factor ETF (FNEI)

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

Key Facts

Item	Value
Ticker (pseudo)	FNEI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	NetDebtPrice factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-09-04
Number of holdings (long leg)	82
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	-6.99%
2018	42.52%
2019	-14.63%
2020	-10.68%
2021	-5.77%
2022	-27.39%

Year	Hypothetical Total Return
2023	0.01%
2024	-5.92%
2025	-1.44%
2026	-22.67%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-25.61%
3 Years	-12.33%
5 Years	-13.70%
10 Years	-6.64%
Since Model Inception (full sample)	-3.74%

Top 10 Holdings (of 82)

#	Ticker	Company	Sector	Weight	Market Value
1	SPCX	SPACE EXPLORATION TECHNOLOGIES CORP	Industrials	82.40%	$82,403,302
2	RKLB	ROCKET LAB CORP	Industrials	1.76%	$1,755,720
3	FIX	COMFORT SYSTEMS USA INC	Industrials	1.71%	$1,711,218
4	ODFL	OLD DOMINION FREIGHT LINE INC	Industrials	1.53%	$1,533,519
5	CPRT	COPART INC	Industrials	1.29%	$1,285,039
6	EME	EMCOR GROUP INC	Industrials	1.26%	$1,258,136
7	EXPD	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	Industrials	1.10%	$1,095,357
8	SYM	SYMBOTIC INC	Industrials	0.93%	$929,343
9	SNA	SNAP-ON INC	Industrials	0.82%	$822,770
10	MLI	MUELLER INDUSTRIES INC	Industrials	0.52%	$518,288

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	82

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.12
Annualized volatility	17.81%
Maximum drawdown	-74.92%
Average monthly turnover	7.15%
Out-of-sample Sharpe (2019-26)	-0.52

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HYPOTHETICAL MODEL