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Foundry Industrials NetEqFin 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 NetEqFin 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	NetEqFin factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-05-04
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	1.42%
2018	14.34%
2019	-8.44%
2020	-23.43%
2021	14.03%
2022	16.83%

Year	Hypothetical Total Return
2023	-16.60%
2024	9.02%
2025	-11.39%
2026	24.04%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	21.66%
3 Years	6.17%
5 Years	5.02%
10 Years	0.90%
Since Model Inception (full sample)	4.94%

Top 10 Holdings (of 77)

#	Ticker	Company	Sector	Weight	Market Value
1	GE	GE AEROSPACE	Industrials	15.83%	$15,827,725
2	CAT	CATERPILLAR INC	Industrials	12.82%	$12,822,208
3	ADP	AUTOMATIC DATA PROCESSING INC	Industrials	5.63%	$5,627,252
4	MMM	3M CO	Industrials	4.46%	$4,455,149
5	TT	TRANE TECHNOLOGIES PLC	Industrials	4.30%	$4,297,142
6	CTAS	CINTAS CORP	Industrials	4.18%	$4,182,328
7	HWM	HOWMET AEROSPACE INC	Industrials	4.11%	$4,107,309
8	JCI	JOHNSON CONTROLS INTERNATIONAL PLC	Industrials	4.00%	$3,997,425
9	ITW	ILLINOIS TOOL WORKS INC	Industrials	3.77%	$3,772,713
10	GWW	WW GRAINGER INC	Industrials	3.26%	$3,256,487

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	77

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.36
Annualized volatility	17.21%

Characteristic	Value
Maximum drawdown	-38.15%
Average monthly turnover	6.42%
Out-of-sample Sharpe (2019-26)	0.04

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HYPOTHETICAL MODEL