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

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 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)	62
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	2.65%
2018	-12.40%
2019	-1.04%
2020	-17.45%
2021	15.27%
2022	7.65%

Year	Hypothetical Total Return
2023	-5.01%
2024	-7.76%
2025	-25.35%
2026	3.58%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	1.71%
3 Years	-9.28%
5 Years	-7.07%
10 Years	-3.17%
Since Model Inception (full sample)	4.01%

Top 10 Holdings (of 62)

#	Ticker	Company	Sector	Weight	Market Value
1	UHAL	U-HAUL HOLDING CO	Industrials	15.73%	$15,728,638
2	MATX	MATSON INC	Industrials	7.56%	$7,564,718
3	SNDR	SCHNEIDER NATIONAL INC	Industrials	7.52%	$7,524,329
4	MDU	MDU RESOURCES GROUP INC	Industrials	4.97%	$4,970,917
5	SEB	SEABOARD CORP	Industrials	4.89%	$4,887,664
6	GPGI	GPGI INC	Industrials	4.73%	$4,731,845
7	BETA	BETA TECHNOLOGIES INC	Industrials	4.61%	$4,610,677
8	SKYW	SKYWEST INC	Industrials	4.34%	$4,338,415
9	XXI	TWENTY ONE CAPITAL INC	Industrials	3.91%	$3,914,946
10	CXW	CORECIVIC INC	Industrials	3.41%	$3,409,912

Sector Allocation

Sector	Weight	# Holdings
Industrials	99.91%	61
Financial Services	0.09%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.33

Characteristic	Value
Annualized volatility	15.23%
Maximum drawdown	-45.99%
Average monthly turnover	9.74%
Out-of-sample Sharpe (2019-26)	-0.19