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Foundry Industrials Net Operating Assets Factor ETF (FNOI)

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 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)	99
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	-12.89%
2018	-6.15%
2019	-9.93%
2020	-17.60%
2021	-7.59%
2022	-3.74%

Year	Hypothetical Total Return
2023	14.12%
2024	-22.98%
2025	12.51%
2026	-3.59%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-0.19%
3 Years	-11.69%
5 Years	-3.54%
10 Years	-6.03%
Since Model Inception (full sample)	1.01%

Top 10 Holdings (of 99)

#	Ticker	Company	Sector	Weight	Market Value
1	BKNG	BOOKING HOLDINGS INC	Industrials	59.91%	\$59,910,751
2	EXPE	EXPEDIA GROUP INC	Industrials	13.73%	\$13,727,947
3	SYM	SYMBOTIC INC	Industrials	10.58%	\$10,580,226
4	LUNR	INTUITIVE MACHINES INC	Industrials	1.25%	\$1,248,645
5	TNET	TRINET GROUP INC	Industrials	1.16%	\$1,164,554
6	NSP	INSPERITY INC	Industrials	0.80%	\$804,868
7	BW	BABCOCK & WILCOX ENTERPRISES INC	Industrials	0.57%	\$573,276
8	LZ	LEGALZOOMCOM INC	Industrials	0.56%	\$563,914
9	BBSI	BARRETT BUSINESS SERVICES INC	Industrials	0.42%	\$418,924
10	ALF	CENTURION ACQUISITION CORP	Industrials	0.30%	\$299,511

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	99

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.14
Annualized volatility	15.87%

Characteristic	Value
Maximum drawdown	-55.98%
Average monthly turnover	9.83%
Out-of-sample Sharpe (2019-26)	-0.21