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Foundry Industrials NetDebtFin Factor ETF (FNEI)

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 NetDebtFin 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	NetDebtFin factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-02-19
Number of holdings (long leg)	101
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	-32.48%
2018	-23.81%
2019	-8.24%
2020	-16.13%
2021	17.31%
2022	2.17%

Year	Hypothetical Total Return
2023	7.40%
2024	-0.19%
2025	8.89%
2026	-12.02%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-4.42%
3 Years	-0.51%
5 Years	1.73%
10 Years	-7.11%
Since Model Inception (full sample)	0.09%

Top 10 Holdings (of 101)

#	Ticker	Company	Sector	Weight	Market Value
1	UNP	UNION PACIFIC CORP	Industrials	10.50%	\$10,503,630
2	BA	BOEING CO	Industrials	9.89%	\$9,891,967
3	DE	DEERE & CO	Industrials	9.45%	\$9,452,077
4	GD	GENERAL DYNAMICS CORP	Industrials	5.84%	\$5,843,896
5	WM	WASTE MANAGEMENT INC	Industrials	5.63%	\$5,634,348
6	MMM	3M CO	Industrials	4.89%	\$4,887,773
7	EMR	EMERSON ELECTRIC CO	Industrials	4.58%	\$4,581,441
8	HON	HONEYWELL INTERNATIONAL INC	Industrials	4.18%	\$4,179,824
9	PCAR	PACCAR INC	Industrials	3.89%	\$3,894,005
10	AXON	AXON ENTERPRISE INC	Industrials	2.41%	\$2,411,403

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	101

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.07
Annualized volatility	12.57%

Characteristic	Value
Maximum drawdown	-64.15%
Average monthly turnover	13.74%
Out-of-sample Sharpe (2019-26)	-0.02