DRAFT — HYPOTHETICAL MODEL PORTFOLIO — NOT A REGISTERED FUND, NOT AN OFFER TO SELL SECURITIES, NOT INVESTMENT ADVICE.

Foundry Enterprise Multiple Industry-Neutral Factor ETF (FENR)

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

Key Facts

Item	Value
Ticker (pseudo)	FENR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Enterprise Multiple factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2020-05-11
Number of holdings (long leg)	242
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	-3.41%
2018	-6.83%
2019	-4.22%
2020	-29.67%

Year	Hypothetical Total Return
2021	-1.23%
2022	19.90%
2023	-23.79%
2024	-7.29%
2025	24.89%
2026	-22.58%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-19.87%
3 Years	-4.76%
5 Years	-5.53%
10 Years	-6.86%
Since Model Inception (full sample)	-3.28%

Top 10 Holdings (of 242)

#	Ticker	Company	Sector	Weight	Market Value
1	NVDA	NVIDIA CORP	Technology	45.59%	$45,594,598
2	MU	MICRON TECHNOLOGY INC	Technology	8.91%	$8,907,091
3	AMAT	APPLIED MATERIALS INC	Technology	3.91%	$3,906,647
4	NFLX	NETFLIX INC	Communication Services	2.70%	$2,698,443
5	RTX	RTX CORP	Industrials	2.42%	$2,420,904
6	TXN	TEXAS INSTRUMENTS INC	Technology	2.40%	$2,401,283
7	TMO	THERMO FISHER SCIENTIFIC INC	Healthcare	1.84%	$1,838,285
8	APH	AMPHENOL CORP	Technology	1.73%	$1,728,018
9	ADI	ANALOG DEVICES INC	Technology	1.70%	$1,698,491
10	QCOM	QUALCOMM INC	Technology	1.68%	$1,681,984

Sector Allocation

Sector	Weight	# Holdings
Technology	74.15%	81
Industrials	10.52%	45
Healthcare	7.31%	64
Communication Services	4.50%	15

Sector	Weight	# Holdings
Basic Materials	2.67%	14
Financial Services	0.54%	8
Consumer Cyclical	0.28%	10
Consumer Defensive	0.03%	5

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.14
Annualized volatility	15.26%
Maximum drawdown	-60.93%
Average monthly turnover	29.88%
Out-of-sample Sharpe (2019-26)	-0.36