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

Foundry Enterprise Multiple Factor ETF (FENT)

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)	FENT
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Enterprise Multiple factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2021-12-13
Number of holdings (long leg)	243
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	-9.36%
2018	-24.16%
2019	-4.09%
2020	-49.76%
2021	16.78%
2022	44.05%

Year	Hypothetical Total Return
2023	-28.85%
2024	-30.86%
2025	-3.24%
2026	13.39%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	7.38%
3 Years	-8.69%
5 Years	-4.79%
10 Years	-9.92%
Since Model Inception (full sample)	-0.36%

Top 10 Holdings (of 243)

#	Ticker	Company	Sector	Weight	Market Value
1	T	AT&T; INC	Communication Services	10.69%	$10,687,647
2	BNY	BANK OF NEW YORK MELLON CORP	Financial Services	7.61%	$7,606,210
3	ACN	ACCENTURE PLC	Technology	6.76%	$6,761,803
4	CMCSA	COMCAST CORP	Communication Services	5.99%	$5,993,479
5	ALL	ALLSTATE CORP	Financial Services	4.54%	$4,536,862
6	STT	STATE STREET CORP	Financial Services	3.56%	$3,562,236
7	PYPL	PAYPAL HOLDINGS INC	Financial Services	3.52%	$3,518,645
8	UAL	UNITED AIRLINES HOLDINGS INC	Industrials	2.64%	$2,641,894
9	ACGL	ARCH CAPITAL GROUP LTD	Financial Services	2.50%	$2,497,346
10	NTRS	NORTHERN TRUST CORP	Financial Services	2.41%	$2,410,169

Sector Allocation

Sector	Weight	# Holdings
Financial Services	43.70%	116
Communication Services	18.36%	13
Energy	12.78%	24
Technology	9.61%	16
Consumer Cyclical	5.37%	29
Industrials	5.27%	15

Sector	Weight	# Holdings
Basic Materials	2.09%	4
Healthcare	1.39%	15
Consumer Defensive	1.16%	8
Real Estate	0.20%	2
Utilities	0.08%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.09
Annualized volatility	21.93%
Maximum drawdown	-85.28%
Average monthly turnover	13.02%
Out-of-sample Sharpe (2019-26)	-0.27