

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

Foundry Financial Services Enterprise Multiple Factor ETF

(FENF)

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)	FENF
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Enterprise Multiple factor (Financial Services only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-04-07
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	-1.79%
2018	-23.63%
2019	-6.50%
2020	-24.29%

Year	Hypothetical Total Return
2021	27.74%
2022	17.01%
2023	-4.99%
2024	8.68%
2025	18.33%
2026	19.88%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	31.49%
3 Years	15.92%
5 Years	14.95%
10 Years	2.61%
Since Model Inception (full sample)	5.09%

Top 10 Holdings (of 101)

#	Ticker	Company	Sector	Weight	Market Value
1	BNY	BANK OF NEW YORK MELLON CORP	Financial Services	21.56%	\$21,560,054
2	ALL	ALLSTATE CORP	Financial Services	12.86%	\$12,859,884
3	STT	STATE STREET CORP	Financial Services	10.10%	\$10,097,276
4	ACGL	ARCH CAPITAL GROUP LTD	Financial Services	7.08%	\$7,078,809
5	NTRS	NORTHERN TRUST CORP	Financial Services	6.83%	\$6,831,704
6	SYF	SYNCHRONY FINANCIAL	Financial Services	4.96%	\$4,958,960
7	FNF	FIDELITY NATIONAL FINANCIAL INC	Financial Services	2.79%	\$2,792,554
8	RNR	RENAISSANCERE HOLDINGS LTD	Financial Services	2.75%	\$2,753,312
9	UMBF	UMB FINANCIAL CORP	Financial Services	2.22%	\$2,217,383
10	BPOP	POPULAR INC	Financial Services	2.22%	\$2,215,843

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	101

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.42
Annualized volatility	14.46%
Maximum drawdown	-55.23%
Average monthly turnover	9.59%
Out-of-sample Sharpe (2019-26)	0.44