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Foundry Industrials Enterprise Multiple Factor ETF (FENI)

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)	FENI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Enterprise Multiple factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-03-07
Number of holdings (long leg)	89
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	14.27%
2018	-4.68%
2019	-2.39%
2020	-5.50%
2021	21.85%
2022	12.69%

Year	Hypothetical Total Return
2023	2.69%
2024	31.33%
2025	-7.67%
2026	3.96%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	17.02%
3 Years	7.99%
5 Years	10.44%
10 Years	8.25%
Since Model Inception (full sample)	7.48%

Top 10 Holdings (of 89)

#	Ticker	Company	Sector	Weight	Market Value
1	UPS	UNITED PARCEL SERVICE INC	Industrials	14.87%	$14,874,485
2	FDX	FEDEX CORP	Industrials	11.10%	$11,101,171
3	URI	UNITED RENTALS INC	Industrials	9.73%	$9,733,532
4	DAL	DELTA AIR LINES INC	Industrials	8.23%	$8,228,181
5	UAL	UNITED AIRLINES HOLDINGS INC	Industrials	5.57%	$5,568,520
6	CCL	CARNIVAL CORP LTD	Industrials	5.38%	$5,377,087
7	EXPE	EXPEDIA GROUP INC	Industrials	4.80%	$4,795,249
8	SUNB	SUNBELT RENTALS HOLDINGS INC	Industrials	4.47%	$4,471,516
9	LUV	SOUTHWEST AIRLINES CO	Industrials	3.49%	$3,493,343
10	UHAL	U-HAUL HOLDING CO	Industrials	2.08%	$2,078,209

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	89

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.53
Annualized volatility	16.10%

Characteristic	Value
Maximum drawdown	-31.13%
Average monthly turnover	11.25%
Out-of-sample Sharpe (2019-26)	0.42