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

Foundry Technology 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 (Technology only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-10-19
Number of holdings (long leg)	65
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	-9.58%
2018	-27.47%
2019	-2.80%
2020	-44.57%
2021	-8.01%
2022	9.70%

Year	Hypothetical Total Return
2023	-39.10%
2024	-28.41%
2025	14.87%
2026	-20.36%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-6.01%
3 Years	-13.03%
5 Years	-16.98%
10 Years	-16.75%
Since Model Inception (full sample)	-5.03%

Top 10 Holdings (of 65)

#	Ticker	Company	Sector	Weight	Market Value
1	ACN	ACCENTURE PLC	Technology	17.10%	$17,103,265
2	ADBE	ADOBE INC	Technology	16.82%	$16,823,073
3	FISV	FISERV INC	Technology	4.82%	$4,816,184
4	CPAY	CORPAY INC	Technology	4.26%	$4,264,988
5	FSLR	FIRST SOLAR INC	Technology	4.06%	$4,063,465
6	HPQ	HP INC	Technology	4.05%	$4,052,351
7	FIS	FIDELITY NATIONAL INFORMATION SERVICES INC	Technology	3.86%	$3,864,279
8	CTSH	COGNIZANT TECHNOLOGY SOLUTIONS CORP	Technology	3.78%	$3,784,486
9	SNX	TD SYNNEX CORP	Technology	3.46%	$3,460,626
10	CDW	CDW CORP	Technology	3.04%	$3,036,476

Sector Allocation

Sector	Weight	# Holdings
Technology	100.00%	65

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.07
Annualized volatility	25.85%
Maximum drawdown	-91.95%
Average monthly turnover	12.42%
Out-of-sample Sharpe (2019-26)	-0.57