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Foundry Enterprise Multiple Industry-Neutral Factor ETF

Fact Sheet

TICKER	ISSUER	LISTING	CUSIP
FENR	ETF Foundry Research (hypothetical)	Not listed (hypothetical)	Not applicable (hypothetical model portfolio)

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

01 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.

02 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)	244
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	November 2026

03 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.

04 Hypothetical Calendar-Year Total Returns (long-short backtest)

YEAR	HYPOTHETICAL TOTAL RETURN
2017	-2.44%
2018	-7.76%
2019	-6.51%
2020	-32.22%
2021	-1.04%
2022	17.97%
2023	-28.10%
2024	-8.57%
2025	13.22%
2026	-10.41%

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

PERIOD	HYPOTHETICAL AVG. ANNUAL TOTAL RETURN
1 Year	-10.24%
3 Years	-2.59%
5 Years	-3.13%
10 Years	-7.64%
Since Model Inception (full sample)	-3.56%

06 Top 10 Holdings (of 244)

#	TICKER	COMPANY	SECTOR	WEIGHT	MARKET VALUE
1	LLY	ELI LILLY & CO	Healthcare	17.35%	$17,351,223
2	JNJ	JOHNSON & JOHNSON	Healthcare	8.82%	$8,819,922
3	ABBV	ABBVIE INC	Healthcare	6.73%	$6,725,871
4	PG	PROCTER & GAMBLE CO	Consumer Defensive	5.03%	$5,032,787
5	MRK	MERCK & CO INC	Healthcare	4.68%	$4,681,433
6	NFLX	NETFLIX INC	Communication Services	3.33%	$3,326,601
7	AMGN	AMGEN INC	Healthcare	3.26%	$3,264,734
8	DIS	WALT DISNEY CO	Communication Services	2.64%	$2,638,094
9	MCD	MCDONALDS CORP	Consumer Cyclical	2.50%	$2,495,658
10	ABT	ABBOTT LABORATORIES	Healthcare	2.40%	$2,400,377

07 Sector Allocation

SECTOR	WEIGHT	# HOLDINGS
Healthcare	69.39%	121
Consumer Cyclical	11.79%	71
Communication Services	7.81%	15
Consumer Defensive	7.23%	13
Industrials	1.69%	11
Basic Materials	1.12%	2
Technology	0.64%	6
Financial Services	0.21%	1
Real Estate	0.10%	3
Energy	0.00%	1

08 Portfolio Characteristics (hypothetical)

CHARACTERISTIC	VALUE
Sharpe ratio (full sample)	-0.15
Annualized volatility	15.72%
Maximum drawdown	-68.66%
Average monthly turnover	29.71%
Out-of-sample Sharpe (2019-26)	-0.37