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 · November 2026 · Dated 2026-11-13
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)	244
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	November 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	-10.38%
2018	-23.75%
2019	-4.19%
2020	-49.33%
2021	18.02%
2022	36.14%

Year	Hypothetical Total Return
2023	-30.84%
2024	-30.96%
2025	-3.55%
2026	7.66%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	13.50%
3 Years	-10.00%
5 Years	-5.88%
10 Years	-12.31%
Since Model Inception (full sample)	-0.93%

Top 10 Holdings (of 244)

#	Ticker	Company	Sector	Weight	Market Value
1	COP	CONOCOPHILLIPS	Energy	9.54%	$9,535,798
2	MPC	MARATHON PETROLEUM CORP	Energy	6.47%	$6,473,125
3	VLO	VALERO ENERGY CORP	Energy	6.02%	$6,021,435
4	BNY	BANK OF NEW YORK MELLON CORP	Financial Services	5.92%	$5,920,347
5	CMCSA	COMCAST CORP	Communication Services	5.07%	$5,071,143
6	EOG	EOG RESOURCES INC	Energy	4.65%	$4,646,258
7	ALL	ALLSTATE CORP	Financial Services	3.80%	$3,800,106
8	OXY	OCCIDENTAL PETROLEUM CORP	Energy	3.36%	$3,362,559
9	ETR	ENTERGY CORP	Utilities	3.08%	$3,080,328
10	DVN	DEVON ENERGY CORP	Energy	3.03%	$3,034,048

Sector Allocation

Sector	Weight	# Holdings
Energy	43.94%	42
Financial Services	29.09%	95
Communication Services	7.71%	13
Industrials	4.10%	17
Utilities	3.17%	2
Consumer Cyclical	3.00%	24

Sector	Weight	# Holdings
Technology	2.83%	15
Healthcare	2.44%	14
Basic Materials	2.05%	9
Consumer Defensive	1.35%	10
Real Estate	0.33%	3

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.07
Annualized volatility	22.48%
Maximum drawdown	-86.20%
Average monthly turnover	13.01%
Out-of-sample Sharpe (2019-26)	-0.28

DRAFT HYPOTHETICAL