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Foundry Financial Services Enterprise Multiple Factor ETF (FENF)

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)	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)	130
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	2.77%
2018	-19.70%
2019	-4.93%
2020	-23.25%

Year	Hypothetical Total Return
2021	33.39%
2022	30.48%
2023	-3.22%
2024	8.32%
2025	12.54%
2026	40.63%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	42.84%
3 Years	20.46%
5 Years	16.55%
10 Years	5.63%
Since Model Inception (full sample)	6.83%

Top 10 Holdings (of 130)

#	Ticker	Company	Sector	Weight	Market Value
1	COF	CAPITAL ONE FINANCIAL CORP	Financial Services	14.27%	$14,273,747
2	BNY	BANK OF NEW YORK MELLON CORP	Financial Services	12.60%	$12,601,370
3	ALL	ALLSTATE CORP	Financial Services	8.09%	$8,088,470
4	STT	STATE STREET CORP	Financial Services	5.79%	$5,792,511
5	AMP	AMERIPRISE FINANCIAL INC	Financial Services	5.46%	$5,463,602
6	AIG	AMERICAN INTERNATIONAL GROUP INC	Financial Services	5.25%	$5,246,782
7	HIG	HARTFORD INSURANCE GROUP INC	Financial Services	4.49%	$4,487,039
8	NTRS	NORTHERN TRUST CORP	Financial Services	3.94%	$3,944,104
9	TROW	PRICE T ROWE GROUP INC	Financial Services	2.83%	$2,829,591
10	SYF	SYNCHRONY FINANCIAL	Financial Services	2.74%	$2,735,117

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	130

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.54
Annualized volatility	14.22%
Maximum drawdown	-50.36%
Average monthly turnover	9.45%
Out-of-sample Sharpe (2019-26)	0.65

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HYPOTHETICAL MODEL