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Foundry Industrials Enterprise Multiple Factor ETF (FENI)

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)	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)	71
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	16.34%
2018	-6.38%
2019	-1.82%
2020	2.18%
2021	24.38%
2022	8.86%

Year	Hypothetical Total Return
2023	8.97%
2024	13.47%
2025	4.53%
2026	19.56%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	29.95%
3 Years	14.32%
5 Years	11.87%
10 Years	8.97%
Since Model Inception (full sample)	8.22%

Top 10 Holdings (of 71)

#	Ticker	Company	Sector	Weight	Market Value
1	HON	HONEYWELL INTERNATIONAL INC	Industrials	20.33%	$20,334,295
2	DAL	DELTA AIR LINES INC	Industrials	16.33%	$16,328,014
3	UAL	UNITED AIRLINES HOLDINGS INC	Industrials	10.36%	$10,364,314
4	LUV	SOUTHWEST AIRLINES CO	Industrials	6.35%	$6,349,919
5	MLI	MUELLER INDUSTRIES INC	Industrials	3.43%	$3,427,683
6	R	RYDER SYSTEM INC	Industrials	3.06%	$3,058,038
7	KNX	KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC	Industrials	2.88%	$2,882,234
8	OSK	OSHKOSH CORP	Industrials	2.45%	$2,454,695
9	ADT	ADT INC	Industrials	2.07%	$2,071,745
10	KEX	KIRBY CORP	Industrials	1.92%	$1,916,185

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	71

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.60

Characteristic	Value
Annualized volatility	15.09%
Maximum drawdown	-30.39%
Average monthly turnover	11.22%
Out-of-sample Sharpe (2019-26)	0.63

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HYPOTHETICAL MODEL