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Foundry Leverage Industry-Neutral Factor ETF (FLER)

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 Leverage factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FLER
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Leverage factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2022-06-18
Number of holdings (long leg)	309
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	4.13%
2018	-3.83%
2019	2.26%
2020	12.30%
2021	19.60%
2022	13.04%

Year	Hypothetical Total Return
2023	2.92%
2024	-14.67%
2025	8.93%
2026	6.28%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	13.35%
3 Years	-1.72%
5 Years	3.81%
10 Years	4.72%
Since Model Inception (full sample)	3.58%

Top 10 Holdings (of 309)

#	Ticker	Company	Sector	Weight	Market Value
1	MS	MORGAN STANLEY	Financial Services	9.63%	$9,628,875
2	RTX	RTX CORP	Industrials	8.72%	$8,716,857
3	GS	GOLDMAN SACHS GROUP INC	Financial Services	8.58%	$8,581,347
4	C	CITIGROUP INC	Financial Services	6.69%	$6,687,066
5	LMT	LOCKHEED MARTIN CORP	Industrials	4.54%	$4,544,378
6	BA	BOEING CO	Industrials	4.43%	$4,427,053
7	NEM	NEWMONT CORP	Basic Materials	3.81%	$3,811,895
8	FCX	FREEPORT-MCMORAN INC	Basic Materials	2.82%	$2,824,757
9	KKR	KKR & CO INC	Financial Services	2.82%	$2,823,913
10	APO	APOLLO GLOBAL MANAGEMENT INC	Financial Services	2.33%	$2,333,255

Sector Allocation

Sector	Weight	# Holdings
Financial Services	43.28%	71
Industrials	30.67%	69
Basic Materials	10.30%	28
Technology	6.10%	28
Energy	4.88%	38
Consumer Cyclical	1.99%	34

Sector	Weight	# Holdings
Consumer Defensive	1.29%	9
Healthcare	1.13%	14
Communication Services	0.18%	8
Real Estate	0.13%	8
Utilities	0.04%	2

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.40
Annualized volatility	10.09%
Maximum drawdown	-31.51%
Average monthly turnover	15.72%
Out-of-sample Sharpe (2019-26)	0.58

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