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

Foundry Energy Earnings Quality (Accruals) Factor ETF (FACE)

Fact Sheet · July 2026 · Dated 2026-09-12
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 Earnings Quality (Accruals) factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FACE
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Earnings Quality (Accruals) factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-09-25
Number of holdings (long leg)	26
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	July 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	-11.89%
2018	-10.05%
2019	-7.79%
2020	-5.45%
2021	24.30%

Year	Hypothetical Total Return
2022	26.79%
2023	-1.19%
2024	-16.62%
2025	-12.49%
2026	-7.40%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-4.19%
3 Years	-11.43%
5 Years	-1.30%
10 Years	-2.50%
Since Model Inception (full sample)	-0.54%

Top 10 Holdings (of 26)

#	Ticker	Company	Sector	Weight	Market Value
1	APA	APA CORP	Energy	17.52%	$17,516,371
2	SM	SM ENERGY CO	Energy	10.57%	$10,565,231
3	CHRD	CHORD ENERGY CORP	Energy	10.15%	$10,147,344
4	MTDR	MATADOR RESOURCES CO	Energy	9.40%	$9,400,071
5	MGY	MAGNOLIA OIL & GAS CORP	Energy	7.09%	$7,093,812
6	CRC	CALIFORNIA RESOURCES CORP	Energy	6.60%	$6,600,368
7	DK	DELEK US HOLDINGS INC	Energy	5.45%	$5,454,203
8	PTEN	PATTERSON UTI ENERGY INC	Energy	5.35%	$5,352,052
9	CRGY	CRESCENT ENERGY CO	Energy	5.00%	$4,995,230
10	TALO	TALOS ENERGY INC	Energy	3.50%	$3,504,203

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	26

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.05

Characteristic	Value
Annualized volatility	16.31%
Maximum drawdown	-50.36%
Average monthly turnover	16.32%
Out-of-sample Sharpe (2019-26)	0.02

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HYPOTHETICAL MODEL