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

Foundry Energy Book-to-Market Value Factor ETF (FBME)

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 Book-to-Market Value factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FBME
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Book-to-Market Value factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-08-18
Number of holdings (long leg)	25
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	-2.20%
2018	5.77%
2019	-28.83%
2020	-14.25%
2021	32.84%
2022	22.23%

Year	Hypothetical Total Return
2023	11.78%
2024	-15.29%
2025	2.79%
2026	1.99%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	13.45%
3 Years	-5.66%
5 Years	5.34%
10 Years	2.12%
Since Model Inception (full sample)	4.00%

Top 10 Holdings (of 25)

#	Ticker	Company	Sector	Weight	Market Value
1	EXE	EXPAND ENERGY CORP	Energy	24.52%	$24,518,314
2	SM	SM ENERGY CO	Energy	8.73%	$8,732,335
3	PBF	PBF ENERGY INC	Energy	8.63%	$8,633,486
4	CHRD	CHORD ENERGY CORP	Energy	8.39%	$8,386,944
5	MTDR	MATADOR RESOURCES CO	Energy	7.77%	$7,769,312
6	RIG	TRANSOCEAN LTD	Energy	6.67%	$6,673,481
7	MUR	MURPHY OIL CORP	Energy	6.14%	$6,139,812
8	CNX	CNX RESOURCES CORP	Energy	5.48%	$5,475,546
9	CRGY	CRESCENT ENERGY CO	Energy	4.13%	$4,128,639
10	BKV	BKV CORP	Energy	3.30%	$3,301,097

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	25

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.29
Annualized volatility	20.60%

Characteristic	Value
Maximum drawdown	-67.68%
Average monthly turnover	12.71%
Out-of-sample Sharpe (2019-26)	0.10