

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

Foundry Energy Earnings Yield Factor ETF (FEPE)

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

Key Facts

Item	Value
Ticker (pseudo)	FEPE
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Earnings Yield factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-02-13
Number of holdings (long leg)	20
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	1.45%
2018	21.85%
2019	-5.74%
2020	81.59%
2021	-25.75%
2022	5.89%

Year	Hypothetical Total Return
2023	24.04%
2024	-40.68%
2025	-3.16%
2026	9.67%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	20.32%
3 Years	-12.57%
5 Years	-7.50%
10 Years	3.61%
Since Model Inception (full sample)	2.77%

Top 10 Holdings (of 20)

#	Ticker	Company	Sector	Weight	Market Value
1	EQT	EQT CORP	Energy	24.25%	\$24,248,424
2	EXE	EXPAND ENERGY CORP	Energy	16.49%	\$16,492,123
3	APA	APA CORP	Energy	9.74%	\$9,738,262
4	AR	ANTERO RESOURCES CORP	Energy	8.14%	\$8,136,235
5	RRC	RANGE RESOURCES CORP	Energy	6.78%	\$6,775,372
6	NFG	NATIONAL FUEL GAS CO	Energy	6.02%	\$6,017,147
7	VAL	VALARIS LTD	Energy	4.15%	\$4,146,263
8	CNX	CNX RESOURCES CORP	Energy	3.68%	\$3,683,099
9	INSW	INTERNATIONAL SEAWAYS INC	Energy	3.36%	\$3,359,721
10	CRK	COMSTOCK RESOURCES INC	Energy	3.06%	\$3,064,738

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	20

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.23
Annualized volatility	20.59%

Characteristic	Value
Maximum drawdown	-60.67%
Average monthly turnover	16.95%
Out-of-sample Sharpe (2019-26)	0.14