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

Foundry Energy Gross Margin Factor ETF (FGRE)

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

Key Facts

Item	Value
Ticker (pseudo)	FGRE
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Gross Margin factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-12-08
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	-3.24%
2018	-8.92%
2019	-14.19%
2020	-8.01%
2021	39.30%
2022	-7.89%

Year	Hypothetical Total Return
2023	-7.53%
2024	19.19%
2025	-20.48%
2026	-22.26%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-29.08%
3 Years	-10.50%
5 Years	-7.51%
10 Years	-5.54%
Since Model Inception (full sample)	-0.80%

Top 10 Holdings (of 26)

#	Ticker	Company	Sector	Weight	Market Value
1	FANG	DIAMONDBACK ENERGY INC	Energy	22.00%	$22,003,253
2	EQT	EQT CORP	Energy	12.40%	$12,399,510
3	TPL	TEXAS PACIFIC LAND CORP	Energy	11.47%	$11,469,108
4	WES	WESTERN MIDSTREAM PARTNERS LP	Energy	7.24%	$7,240,857
5	PR	PERMIAN RESOURCES CORP	Energy	6.77%	$6,768,656
6	VNOM	VIPER ENERGY INC	Energy	6.37%	$6,373,455
7	DTM	DT MIDSTREAM INC	Energy	5.92%	$5,918,854
8	AM	ANTERO MIDSTREAM CORP	Energy	4.29%	$4,291,930
9	LB	LANDBRIDGE CO LLC	Energy	3.56%	$3,557,809
10	HESM	HESS MIDSTREAM LP	Energy	3.33%	$3,326,888

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	26

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.03
Annualized volatility	16.02%

Characteristic	Value
Maximum drawdown	-68.79%
Average monthly turnover	6.27%
Out-of-sample Sharpe (2019-26)	-0.18