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

Foundry Energy Investment Discipline Factor ETF (FINE)

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

Key Facts

Item	Value
Ticker (pseudo)	FINE
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Investment Discipline factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-12-22
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	-14.89%
2018	7.93%
2019	-34.35%
2020	2.28%
2021	3.55%
2022	-12.33%

Year	Hypothetical Total Return
2023	2.83%
2024	-17.69%
2025	11.85%
2026	-1.69%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-0.41%
3 Years	-2.77%
5 Years	-5.65%
10 Years	-5.13%
Since Model Inception (full sample)	-2.74%

Top 10 Holdings (of 25)

#	Ticker	Company	Sector	Weight	Market Value
1	FANG	DIAMONDBACK ENERGY INC	Energy	41.68%	$41,679,516
2	DVN	DEVON ENERGY CORP	Energy	20.64%	$20,636,695
3	SM	SM ENERGY CO	Energy	5.69%	$5,689,487
4	WFRD	WEATHERFORD INTERNATIONAL PLC	Energy	4.40%	$4,397,989
5	RIG	TRANSOCEAN LTD	Energy	4.35%	$4,348,057
6	INSW	INTERNATIONAL SEAWAYS INC	Energy	3.25%	$3,254,318
7	CLMT	CALUMET INC	Energy	2.83%	$2,828,112
8	CRGY	CRESCENT ENERGY CO	Energy	2.69%	$2,689,984
9	HP	HELMERICH & PAYNE INC	Energy	2.58%	$2,584,966
10	NGL	NGL ENERGY PARTNERS LP	Energy	1.43%	$1,433,718

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	25

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.11
Annualized volatility	14.79%

Characteristic	Value
Maximum drawdown	-67.97%
Average monthly turnover	15.99%
Out-of-sample Sharpe (2019-26)	-0.41