

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

Foundry Energy Leverage Factor ETF (FLEE)

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

Key Facts

Item	Value
Ticker (pseudo)	FLEE
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Leverage factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-05-11
Number of holdings (long leg)	28
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	7.86%
2018	17.80%
2019	4.82%
2020	21.34%
2021	38.15%
2022	18.70%

Year	Hypothetical Total Return
2023	23.16%
2024	13.07%
2025	18.47%
2026	7.80%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	15.75%
3 Years	13.28%
5 Years	17.66%
10 Years	17.61%
Since Model Inception (full sample)	11.95%

Top 10 Holdings (of 28)

#	Ticker	Company	Sector	Weight	Market Value
1	ET	ENERGY TRANSFER LP	Energy	38.58%	\$38,584,812
2	VG	VENTURE GLOBAL INC	Energy	18.92%	\$18,918,225
3	SUN	SUNOCO LP	Energy	8.36%	\$8,363,692
4	SM	SM ENERGY CO	Energy	4.14%	\$4,143,468
5	PBF	PBF ENERGY INC	Energy	4.10%	\$4,096,564
6	RIG	TRANSOCEAN LTD	Energy	3.17%	\$3,166,548
7	PAGP	PLAINS GP HOLDINGS LP	Energy	2.80%	\$2,796,726
8	IEP	ICAHN ENTERPRISES LP	Energy	2.78%	\$2,777,634
9	DK	DELEK US HOLDINGS INC	Energy	2.14%	\$2,139,027
10	SUNC	SUNOCOCORP LLC	Energy	2.12%	\$2,116,458

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	28

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.69
Annualized volatility	19.07%

Characteristic	Value
Maximum drawdown	-52.37%
Average monthly turnover	12.37%
Out-of-sample Sharpe (2019-26)	0.90