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

Foundry Energy NetEqFin Factor ETF (FNEE)

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

Key Facts

Item	Value
Ticker (pseudo)	FNEE
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	NetEqFin factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-02-24
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	9.60%
2018	23.30%
2019	9.53%
2020	-13.97%
2021	-13.60%
2022	-5.15%

Year	Hypothetical Total Return
2023	11.95%
2024	-5.85%
2025	13.07%
2026	-2.86%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	2.47%
3 Years	6.77%
5 Years	1.63%
10 Years	2.46%
Since Model Inception (full sample)	-0.50%

Top 10 Holdings (of 26)

#	Ticker	Company	Sector	Weight	Market Value
1	XOM	EXXON MOBIL CORP	Energy	37.00%	$37,001,239
2	CVX	CHEVRON CORP	Energy	22.61%	$22,606,980
3	COP	CONOCOPHILLIPS	Energy	8.47%	$8,465,859
4	VLO	VALERO ENERGY CORP	Energy	5.57%	$5,569,891
5	EPD	ENTERPRISE PRODUCTS PARTNERS LP	Energy	5.01%	$5,006,585
6	EOG	EOG RESOURCES INC	Energy	4.51%	$4,513,659
7	MPLX	MPLX LP	Energy	3.51%	$3,507,531
8	LNG	CHENIERE ENERGY INC	Energy	3.33%	$3,333,525
9	CQP	CHENIERE ENERGY PARTNERS LP	Energy	1.83%	$1,829,182
10	FTI	TECHNIPFMC PLC	Energy	1.74%	$1,740,683

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	26

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.08
Annualized volatility	21.05%

Characteristic	Value
Maximum drawdown	-52.67%
Average monthly turnover	7.60%
Out-of-sample Sharpe (2019-26)	0.06