

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

Foundry Energy RD Factor ETF (FRDE)

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

Key Facts

Item	Value
Ticker (pseudo)	FRDE
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	RD factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-03-16
Number of holdings (long leg)	7
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	8.87%
2018	-5.60%
2019	29.42%
2020	-14.48%
2021	14.59%
2022	16.74%

Year	Hypothetical Total Return
2023	9.13%
2024	-14.79%
2025	13.72%
2026	33.76%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	46.53%
3 Years	9.77%
5 Years	10.04%
10 Years	9.50%
Since Model Inception (full sample)	6.31%

Top 10 Holdings (of 7)

#	Ticker	Company	Sector	Weight	Market Value
1	BKR	BAKER HUGHES CO	Energy	79.98%	\$79,977,119
2	WFRD	WEATHERFORD INTERNATIONAL PLC	Energy	8.36%	\$8,363,375
3	MUR	MURPHY OIL CORP	Energy	7.61%	\$7,607,208
4	NBR	NABORS INDUSTRIES LTD	Energy	1.79%	\$1,788,406
5	HPK	HIGHPEAK ENERGY INC	Energy	1.34%	\$1,340,872
6	EGY	VAALCO ENERGY INC	Energy	0.80%	\$796,224
7	GEOS	GEOSPACE TECHNOLOGIES CORP	Energy	0.13%	\$126,796

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	7

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.37
Annualized volatility	24.50%
Maximum drawdown	-49.16%
Average monthly turnover	12.34%
Out-of-sample Sharpe (2019-26)	0.47

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HYPOTHETICAL MODEL