

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

Foundry Energy Low Volatility Factor ETF (FREE)

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

Key Facts

Item	Value
Ticker (pseudo)	FREE
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Low Volatility factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-05-20
Number of holdings (long leg)	27
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	23.00%
2018	31.50%
2019	-1.42%
2020	-39.30%
2021	-24.06%
2022	-17.95%

Year	Hypothetical Total Return
2023	22.67%
2024	21.37%
2025	40.52%
2026	-4.36%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	26.72%
3 Years	28.47%
5 Years	9.43%
10 Years	-0.06%
Since Model Inception (full sample)	-5.56%

Top 10 Holdings (of 27)

#	Ticker	Company	Sector	Weight	Market Value
1	WMB	WILLIAMS COMPANIES INC	Energy	14.05%	\$14,049,936
2	EPD	ENTERPRISE PRODUCTS PARTNERS LP	Energy	12.94%	\$12,938,824
3	KMI	KINDER MORGAN INC	Energy	11.25%	\$11,250,441
4	ET	ENERGY TRANSFER LP	Energy	10.95%	\$10,947,113
5	TRGP	TARGA RESOURCES CORP	Energy	9.51%	\$9,506,872
6	OKE	ONEOK INC	Energy	9.22%	\$9,224,413
7	MPLX	MPLX LP	Energy	9.06%	\$9,064,726
8	CQP	CHENIERE ENERGY PARTNERS LP	Energy	4.73%	\$4,727,268
9	WES	WESTERN MIDSTREAM PARTNERS LP	Energy	2.83%	\$2,834,000
10	PAA	PLAINS ALL AMERICAN PIPELINE LP	Energy	2.64%	\$2,636,567

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	27

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.04
Annualized volatility	29.29%

Characteristic	Value
Maximum drawdown	-90.89%
Average monthly turnover	10.91%
Out-of-sample Sharpe (2019-26)	0.01