

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

Foundry Energy Sales-to-Price Factor ETF (FSPE)

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 Sales-to-Price factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FSPE
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Sales-to-Price 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	16.14%
2018	23.89%
2019	26.52%
2020	3.51%
2021	-0.35%
2022	11.14%

Year	Hypothetical Total Return
2023	18.87%
2024	-32.49%
2025	18.57%
2026	43.79%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	57.38%
3 Years	8.33%
5 Years	7.96%
10 Years	12.40%
Since Model Inception (full sample)	6.07%

Top 10 Holdings (of 26)

#	Ticker	Company	Sector	Weight	Market Value
1	VLO	VALERO ENERGY CORP	Energy	25.79%	\$25,792,129
2	MPC	MARATHON PETROLEUM CORP	Energy	25.60%	\$25,599,751
3	PSX	PHILLIPS 66	Energy	23.27%	\$23,265,294
4	PAA	PLAINS ALL AMERICAN PIPELINE LP	Energy	4.72%	\$4,724,175
5	DINO	HF SINCLAIR CORP	Energy	4.48%	\$4,480,014
6	SUN	SUNOCO LP	Energy	4.25%	\$4,251,758
7	PBF	PBF ENERGY INC	Energy	2.08%	\$2,082,525
8	PAGP	PLAINS GP HOLDINGS LP	Energy	1.42%	\$1,421,741
9	IEP	ICAHN ENTERPRISES LP	Energy	1.41%	\$1,412,035
10	DK	DELEK US HOLDINGS INC	Energy	1.09%	\$1,087,393

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	26

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.41
Annualized volatility	18.76%

Characteristic	Value
Maximum drawdown	-48.25%
Average monthly turnover	8.07%
Out-of-sample Sharpe (2019-26)	0.51