

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

Foundry Energy Sales Discipline Factor ETF (FSAE)

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

Key Facts

Item	Value
Ticker (pseudo)	FSAE
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Sales Discipline factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-06-08
Number of holdings (long leg)	25
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	-19.61%
2018	-0.81%
2019	6.12%
2020	-25.38%
2021	-4.55%
2022	20.67%

Year	Hypothetical Total Return
2023	-2.79%
2024	4.07%
2025	29.03%
2026	9.99%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	20.76%
3 Years	11.23%
5 Years	10.99%
10 Years	2.21%
Since Model Inception (full sample)	-0.33%

Top 10 Holdings (of 25)

#	Ticker	Company	Sector	Weight	Market Value
1	EPD	ENTERPRISE PRODUCTS PARTNERS LP	Energy	38.45%	\$38,447,643
2	OXY	OCCIDENTAL PETROLEUM CORP	Energy	25.38%	\$25,384,319
3	PAA	PLAINS ALL AMERICAN PIPELINE LP	Energy	7.83%	\$7,834,543
4	APA	APA CORP	Energy	5.79%	\$5,791,449
5	MTDR	MATADOR RESOURCES CO	Energy	3.11%	\$3,107,952
6	VAL	VALARIS LTD	Energy	2.47%	\$2,465,827
7	PAGP	PLAINS GP HOLDINGS LP	Energy	2.36%	\$2,357,806
8	CRC	CALIFORNIA RESOURCES CORP	Energy	2.18%	\$2,182,284
9	DK	DELEK US HOLDINGS INC	Energy	1.80%	\$1,803,327
10	PTEN	PATTERSON UTI ENERGY INC	Energy	1.77%	\$1,769,553

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	25

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.07
Annualized volatility	17.39%

Characteristic	Value
Maximum drawdown	-57.20%
Average monthly turnover	15.55%
Out-of-sample Sharpe (2019-26)	0.29