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

Foundry Energy AM Factor ETF (FAME)

Fact Sheet · November 2026 · Dated 2026-11-13
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 AM factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FAME
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	AM factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-10-18
Number of holdings (long leg)	28
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	November 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	-8.77%
2018	9.19%
2019	-10.91%
2020	31.84%
2021	33.30%
2022	15.31%

Year	Hypothetical Total Return
2023	23.51%
2024	-8.18%
2025	4.43%
2026	38.59%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	31.61%
3 Years	10.70%
5 Years	13.45%
10 Years	12.09%
Since Model Inception (full sample)	7.66%

Top 10 Holdings (of 28)

#	Ticker	Company	Sector	Weight	Market Value
1	SM	SM ENERGY CO	Energy	14.57%	$14,570,441
2	MTDR	MATADOR RESOURCES CO	Energy	12.36%	$12,363,572
3	RIG	TRANSOCEAN LTD	Energy	11.24%	$11,241,503
4	PAGP	PLAINS GP HOLDINGS LP	Energy	9.80%	$9,800,464
5	CRGY	CRESCENT ENERGY CO	Energy	9.62%	$9,622,817
6	BTU	PEABODY ENERGY CORP	Energy	4.02%	$4,015,120
7	BKV	BKV CORP	Energy	3.94%	$3,936,986
8	WKC	WORLD KINECT CORP	Energy	3.37%	$3,366,775
9	NEXT	NEXTDECADE CORP	Energy	3.32%	$3,315,695
10	GEL	GENESIS ENERGY LP	Energy	2.92%	$2,924,834

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	28

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.45
Annualized volatility	21.68%

Characteristic	Value
Maximum drawdown	-54.75%
Average monthly turnover	13.22%
Out-of-sample Sharpe (2019-26)	0.65

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HYPOTHETICAL MODEL