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Foundry Energy CompEquIss Factor ETF

Fact Sheet

TICKER	ISSUER	LISTING	CUSIP
FCOE	ETF Foundry Research (hypothetical)	Not listed (hypothetical)	Not applicable (hypothetical model portfolio)

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

01 Investment Objective

The Fund seeks long-term capital appreciation by tracking a rules-based CompEquIss factor model, before the placeholder expense ratio and trading costs.

02 Key Facts

ITEM	VALUE
Ticker (pseudo)	FCOE
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	CompEquIss factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-12-03
Number of holdings (long leg)	24
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	November 2026

03 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.

04 Hypothetical Calendar-Year Total Returns (long-short backtest)

YEAR	HYPOTHETICAL TOTAL RETURN
2017	33.29%
2018	-5.48%
2019	-16.48%
2020	43.85%
2021	-36.24%
2022	1.97%
2023	-10.70%
2024	18.05%
2025	-6.18%
2026	5.48%

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

PERIOD	HYPOTHETICAL AVG. ANNUAL TOTAL RETURN
1 Year	-0.21%
3 Years	5.12%
5 Years	1.06%
10 Years	1.13%
Since Model Inception (full sample)	-1.57%

06 Top 10 Holdings (of 24)

#	TICKER	COMPANY	SECTOR	WEIGHT	MARKET VALUE
1	MPC	MARATHON PETROLEUM CORP	Energy	21.59%	$21,594,562
2	VLO	VALERO ENERGY CORP	Energy	20.09%	$20,087,710
3	PSX	PHILLIPS 66	Energy	19.70%	$19,700,854
4	TRGP	TARGA RESOURCES CORP	Energy	12.21%	$12,212,413
5	FTI	TECHNIPFMC PLC	Energy	4.85%	$4,849,261
6	DINO	HF SINCLAIR CORP	Energy	3.36%	$3,362,868
7	WES	WESTERN MIDSTREAM PARTNERS LP	Energy	3.32%	$3,316,533
8	PAA	PLAINS ALL AMERICAN PIPELINE LP	Energy	3.31%	$3,306,083
9	PBF	PBF ENERGY INC	Energy	1.65%	$1,653,848
10	INSW	INTERNATIONAL SEAWAYS INC	Energy	1.03%	$1,028,401

07 Sector Allocation

SECTOR	WEIGHT	# HOLDINGS
Energy	100.00%	24

08 Portfolio Characteristics (hypothetical)

CHARACTERISTIC	VALUE
Sharpe ratio (full sample)	0.00
Annualized volatility	18.05%
Maximum drawdown	-69.90%
Average monthly turnover	14.21%
Out-of-sample Sharpe (2019-26)	-0.02