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

Foundry Energy DelCOA Factor ETF (FDEE)

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

Key Facts

Item	Value
Ticker (pseudo)	FDEE
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	DelCOA factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-10-06
Number of holdings (long leg)	27
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	-26.41%
2018	-5.65%
2019	-12.24%
2020	-15.54%
2021	14.25%
2022	2.34%

Year	Hypothetical Total Return
2023	7.56%
2024	4.65%
2025	21.67%
2026	-27.71%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-27.40%
3 Years	-4.32%
5 Years	-0.39%
10 Years	-5.07%
Since Model Inception (full sample)	-3.12%

Top 10 Holdings (of 27)

#	Ticker	Company	Sector	Weight	Market Value
1	KMI	KINDER MORGAN INC	Energy	19.36%	$19,360,533
2	MPLX	MPLX LP	Energy	15.56%	$15,564,403
3	OKE	ONEOK INC	Energy	15.21%	$15,209,986
4	EQT	EQT CORP	Energy	8.89%	$8,892,669
5	CQP	CHENIERE ENERGY PARTNERS LP	Energy	8.07%	$8,069,314
6	FTI	TECHNIPFMC PLC	Energy	6.85%	$6,853,532
7	TPL	TEXAS PACIFIC LAND CORP	Energy	5.27%	$5,265,576
8	DTM	DT MIDSTREAM INC	Energy	3.31%	$3,312,858
9	AM	ANTERO MIDSTREAM CORP	Energy	2.62%	$2,616,158
10	NFG	NATIONAL FUEL GAS CO	Energy	1.97%	$1,970,203

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	27

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.11
Annualized volatility	16.35%

Characteristic	Value
Maximum drawdown	-73.40%
Average monthly turnover	18.59%
Out-of-sample Sharpe (2019-26)	-0.01

DRAFT
HYPOTHETICAL MODEL