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

Foundry Energy DelEqu 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 DelEqu 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	DelEqu factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-09-26
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	3.71%
2018	3.77%
2019	37.54%
2020	9.57%
2021	-7.42%
2022	17.72%

Year	Hypothetical Total Return
2023	9.77%
2024	-9.52%
2025	-1.14%
2026	3.68%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	1.86%
3 Years	-2.00%
5 Years	3.02%
10 Years	5.98%
Since Model Inception (full sample)	0.68%

Top 10 Holdings (of 27)

#	Ticker	Company	Sector	Weight	Market Value
1	NE	NOBLE CORP PLC	Energy	10.74%	$10,741,767
2	NOV	NOV INC	Energy	10.03%	$10,026,798
3	CRC	CALIFORNIA RESOURCES CORP	Energy	6.68%	$6,678,212
4	CNR	CORE NATURAL RESOURCES INC	Energy	6.58%	$6,575,509
5	PTEN	PATTERSON UTI ENERGY INC	Energy	6.40%	$6,396,648
6	HESM	HESS MIDSTREAM LP	Energy	6.20%	$6,201,670
7	HP	HELMERICH & PAYNE INC	Energy	5.86%	$5,863,067
8	CLMT	CALUMET INC	Energy	5.07%	$5,073,519
9	BSM	BLACK STONE MINERALS LP	Energy	5.06%	$5,055,665
10	TALO	TALOS ENERGY INC	Energy	4.19%	$4,186,167

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	27

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.13
Annualized volatility	17.69%

Characteristic	Value
Maximum drawdown	-57.87%
Average monthly turnover	14.49%
Out-of-sample Sharpe (2019-26)	0.45

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HYPOTHETICAL MODEL