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

Foundry Energy DolVol Factor ETF (FDOE)

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

Key Facts

Item	Value
Ticker (pseudo)	FDOE
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	DolVol factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-04-08
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	-28.34%
2018	-11.38%
2019	-7.37%
2020	8.19%
2021	7.89%
2022	-20.41%

Year	Hypothetical Total Return
2023	3.87%
2024	0.05%
2025	-13.48%
2026	-21.16%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-22.03%
3 Years	-11.64%
5 Years	-10.80%
10 Years	-8.67%
Since Model Inception (full sample)	-0.66%

Top 10 Holdings (of 28)

#	Ticker	Company	Sector	Weight	Market Value
1	DKL	DELEK LOGISTICS PARTNERS LP	Energy	12.88%	$12,880,613
2	NGL	NGL ENERGY PARTNERS LP	Energy	8.10%	$8,101,463
3	NRP	NATURAL RESOURCE PARTNERS LP	Energy	6.84%	$6,839,399
4	GEL	GENESIS ENERGY LP	Energy	6.42%	$6,420,372
5	MNR	MACH NATURAL RESOURCES LP	Energy	6.38%	$6,382,996
6	GLP	GLOBAL PARTNERS LP	Energy	6.14%	$6,137,145
7	DMLP	DORCHESTER MINERALS LP	Energy	5.95%	$5,949,850
8	PBT	PERMIAN BASIN ROYALTY TRUST	Energy	5.87%	$5,868,868
9	TBN	TAMBORAN RESOURCES CORP	Energy	4.17%	$4,172,827
10	FTK	FLOTEK INDUSTRIES INC	Energy	3.89%	$3,892,091

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	28

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.04
Annualized volatility	15.65%

Characteristic	Value
Maximum drawdown	-68.72%
Average monthly turnover	24.10%
Out-of-sample Sharpe (2019-26)	-0.33

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HYPOTHETICAL MODEL