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

Foundry Energy Enterprise Multiple Factor ETF (FENE)

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

Key Facts

Item	Value
Ticker (pseudo)	FENE
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Enterprise Multiple factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-01-13
Number of holdings (long leg)	26
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	35.35%
2018	16.42%
2019	-9.96%
2020	12.69%
2021	9.44%
2022	8.09%

Year	Hypothetical Total Return
2023	9.62%
2024	-32.60%
2025	-5.06%
2026	23.98%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	29.62%
3 Years	-7.89%
5 Years	-0.93%
10 Years	5.99%
Since Model Inception (full sample)	5.20%

Top 10 Holdings (of 26)

#	Ticker	Company	Sector	Weight	Market Value
1	OXY	OCCIDENTAL PETROLEUM CORP	Energy	32.00%	$31,995,308
2	EXE	EXPAND ENERGY CORP	Energy	11.11%	$11,110,819
3	DINO	HF SINCLAIR CORP	Energy	9.59%	$9,591,705
4	APA	APA CORP	Energy	8.77%	$8,767,904
5	PBF	PBF ENERGY INC	Energy	4.72%	$4,717,171
6	CHRD	CHORD ENERGY CORP	Energy	4.29%	$4,285,079
7	SM	SM ENERGY CO	Energy	4.22%	$4,219,877
8	MTDR	MATADOR RESOURCES CO	Energy	3.58%	$3,580,726
9	INSW	INTERNATIONAL SEAWAYS INC	Energy	2.93%	$2,933,246
10	MUR	MURPHY OIL CORP	Energy	2.85%	$2,854,126

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	26

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.35
Annualized volatility	19.92%

Characteristic	Value
Maximum drawdown	-54.80%
Average monthly turnover	12.51%
Out-of-sample Sharpe (2019-26)	0.13

DRAFT
HYPOTHETICAL MODEL