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

Foundry Energy InvestPPEInv Factor ETF (FINE)

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

Key Facts

Item	Value
Ticker (pseudo)	FINE
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	InvestPPEInv factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-01-01
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	-11.15%
2018	16.37%
2019	22.55%
2020	17.32%
2021	13.57%
2022	28.22%

Year	Hypothetical Total Return
2023	-11.59%
2024	8.66%
2025	17.36%
2026	13.20%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	8.60%
3 Years	11.79%
5 Years	10.21%
10 Years	10.01%
Since Model Inception (full sample)	2.44%

Top 10 Holdings (of 27)

#	Ticker	Company	Sector	Weight	Market Value
1	CVX	CHEVRON CORP	Energy	52.57%	$52,570,147
2	COP	CONOCOPHILLIPS	Energy	20.47%	$20,472,982
3	OXY	OCCIDENTAL PETROLEUM CORP	Energy	7.22%	$7,219,282
4	FANG	DIAMONDBACK ENERGY INC	Energy	6.29%	$6,288,404
5	CQP	CHENIERE ENERGY PARTNERS LP	Energy	3.67%	$3,674,442
6	OVV	OVINTIV INC	Energy	2.16%	$2,155,688
7	VNOM	VIPER ENERGY INC	Energy	1.83%	$1,825,618
8	NE	NOBLE CORP PLC	Energy	0.84%	$840,491
9	RIG	TRANSOCEAN LTD	Energy	0.73%	$734,614
10	CNR	CORE NATURAL RESOURCES INC	Energy	0.51%	$514,502

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	27

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.22
Annualized volatility	17.49%

Characteristic	Value
Maximum drawdown	-50.45%
Average monthly turnover	13.05%
Out-of-sample Sharpe (2019-26)	0.73

DRAFT
HYPOTHETICAL MODEL