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

Foundry Energy NetDebtFin Factor ETF (FNEE)

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

Key Facts

Item	Value
Ticker (pseudo)	FNEE
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	NetDebtFin factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-12-08
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	-4.74%
2018	3.57%
2019	7.37%
2020	12.92%
2021	3.08%
2022	18.63%

Year	Hypothetical Total Return
2023	-6.09%
2024	-19.53%
2025	15.84%
2026	-0.97%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-4.18%
3 Years	-3.63%
5 Years	0.48%
10 Years	2.25%
Since Model Inception (full sample)	1.80%

Top 10 Holdings (of 27)

#	Ticker	Company	Sector	Weight	Market Value
1	PSX	PHILLIPS 66	Energy	25.63%	$25,631,785
2	OXY	OCCIDENTAL PETROLEUM CORP	Energy	14.59%	$14,594,666
3	OKE	ONEOK INC	Energy	14.00%	$14,001,796
4	FANG	DIAMONDBACK ENERGY INC	Energy	12.71%	$12,712,782
5	EQT	EQT CORP	Energy	8.19%	$8,186,288
6	OVV	OVINTIV INC	Energy	4.36%	$4,357,988
7	APA	APA CORP	Energy	4.00%	$3,999,481
8	RRC	RANGE RESOURCES CORP	Energy	3.01%	$3,005,641
9	SM	SM ENERGY CO	Energy	1.92%	$1,924,898
10	RIG	TRANSOCEAN LTD	Energy	1.49%	$1,485,112

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	27

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.19
Annualized volatility	14.27%

Characteristic	Value
Maximum drawdown	-30.88%
Average monthly turnover	15.45%
Out-of-sample Sharpe (2019-26)	0.27

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HYPOTHETICAL MODEL