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

Foundry Energy OPLev Factor ETF (FOPE)

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

Key Facts

Item	Value
Ticker (pseudo)	FOPE
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	OPLev factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-11-13
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	18.47%
2018	14.09%
2019	21.37%
2020	6.59%
2021	-27.02%
2022	10.61%

Year	Hypothetical Total Return
2023	8.54%
2024	-31.23%
2025	19.93%
2026	77.80%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	67.34%
3 Years	14.14%
5 Years	12.55%
10 Years	9.13%
Since Model Inception (full sample)	-1.48%

Top 10 Holdings (of 27)

#	Ticker	Company	Sector	Weight	Market Value
1	MPC	MARATHON PETROLEUM CORP	Energy	26.33%	$26,329,193
2	VLO	VALERO ENERGY CORP	Energy	24.49%	$24,491,963
3	PSX	PHILLIPS 66	Energy	24.02%	$24,020,288
4	FTI	TECHNIPFMC PLC	Energy	5.91%	$5,912,467
5	DINO	HF SINCLAIR CORP	Energy	4.10%	$4,100,181
6	PAA	PLAINS ALL AMERICAN PIPELINE LP	Energy	4.03%	$4,030,945
7	PBF	PBF ENERGY INC	Energy	2.02%	$2,016,456
8	PAGP	PLAINS GP HOLDINGS LP	Energy	1.21%	$1,213,336
9	DK	DELEK US HOLDINGS INC	Energy	0.97%	$971,221
10	CVI	CVR ENERGY INC	Energy	0.97%	$966,818

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	27

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.02
Annualized volatility	19.08%

Characteristic	Value
Maximum drawdown	-77.12%
Average monthly turnover	4.99%
Out-of-sample Sharpe (2019-26)	0.41

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HYPOTHETICAL MODEL