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

# Foundry Energy Sales-to-Price Factor ETF (FSPE)

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 Sales-to-Price factor model, before the placeholder expense ratio and trading costs.

## Key Facts

| Item | Value |
|---|---|
| Ticker (pseudo) | FSPE |
| CUSIP | Not applicable (hypothetical model portfolio) |
| Listing exchange | Not listed (hypothetical) |
| Underlying model | Sales-to-Price factor (Energy only) |
| Placeholder expense ratio | 0.45% |
| Placeholder inception date | 2020-02-24 |
| 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 | 18.72% |
| 2018 | 25.61% |
| 2019 | 25.50% |
| 2020 | 14.62% |
| 2021 | -2.69% |
| 2022 | 16.04% |

| Year | Hypothetical Total Return |
|---|---|
| 2023 | 17.46% |
| 2024 | -35.15% |
| 2025 | 21.54% |
| 2026 | 96.53% |

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

| Period | Hypothetical Avg. Annual Total Return |
|---|---|
| 1 Year | 83.01% |
| 3 Years | 16.56% |
| 5 Years | 17.07% |
| 10 Years | 16.94% |
| Since Model Inception (full sample) | 7.30% |

## Top 10 Holdings (of 27)

| # | Ticker | Company | Sector | Weight | Market Value |
|---|---|---|---|---|---|
| 1 | MPC | MARATHON PETROLEUM CORP | Energy | 28.01% | $28,005,215 |
| 2 | VLO | VALERO ENERGY CORP | Energy | 26.05% | $26,051,033 |
| 3 | PSX | PHILLIPS 66 | Energy | 25.55% | $25,549,333 |
| 4 | DINO | HF SINCLAIR CORP | Energy | 4.36% | $4,361,184 |
| 5 | PAA | PLAINS ALL AMERICAN PIPELINE LP | Energy | 4.29% | $4,287,541 |
| 6 | PBF | PBF ENERGY INC | Energy | 2.14% | $2,144,817 |
| 7 | PAGP | PLAINS GP HOLDINGS LP | Energy | 1.29% | $1,290,572 |
| 8 | DK | DELEK US HOLDINGS INC | Energy | 1.03% | $1,033,046 |
| 9 | CVI | CVR ENERGY INC | Energy | 1.03% | $1,028,362 |
| 10 | PARR | PAR PACIFIC HOLDINGS INC | Energy | 0.90% | $898,615 |

## Sector Allocation

| Sector | Weight | # Holdings |
|---|---|---|
| Energy | 100.00% | 27 |

## Portfolio Characteristics (hypothetical)

| Characteristic | Value |
|---|---|
| Sharpe ratio (full sample) | 0.46 |
| Annualized volatility | 19.10% |

| Characteristic | Value |
|---|---|
| Maximum drawdown | -50.38% |
| Average monthly turnover | 8.29% |
| Out-of-sample Sharpe (2019-26) | 0.69 |

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HYPOTHETICAL MODEL