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Foundry Energy Small Size Factor ETF (FSIE)

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

Key Facts

Item	Value
Ticker (pseudo)	FSIE
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Small Size factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-02-20
Number of holdings (long leg)	28
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	-10.59%
2018	-11.03%
2019	-21.97%
2020	32.40%
2021	9.52%
2022	-14.41%

Year	Hypothetical Total Return
2023	-8.52%
2024	0.06%
2025	4.90%
2026	-28.24%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-26.69%
3 Years	-8.13%
5 Years	-10.74%
10 Years	-5.71%
Since Model Inception (full sample)	0.63%

Top 10 Holdings (of 28)

#	Ticker	Company	Sector	Weight	Market Value
1	PUMP	PROPETRO HOLDING CORP	Energy	6.38%	$6,384,744
2	FET	FORUM ENERGY TECHNOLOGIES INC	Energy	6.20%	$6,196,999
3	GRNT	GRANITE RIDGE RESOURCES INC	Energy	6.02%	$6,021,911
4	INR	INFINITY NATURAL RESOURCES INC	Energy	5.88%	$5,882,684
5	TXO	TXO PARTNERS LP	Energy	5.46%	$5,462,191
6	CAPL	CROSSAMERICA PARTNERS LP	Energy	5.33%	$5,333,511
7	WHK	WHITEHAWK MINERALS CORP	Energy	4.96%	$4,960,131
8	APC	ARKO PETROLEUM CORP	Energy	4.91%	$4,907,393
9	AESI	ATLAS ENERGY SOLUTIONS INC	Energy	4.84%	$4,844,108
10	VTS	VITESSE ENERGY INC	Energy	4.57%	$4,568,467

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	28

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.12
Annualized volatility	17.77%

Characteristic	Value
Maximum drawdown	-67.76%
Average monthly turnover	11.58%
Out-of-sample Sharpe (2019-26)	-0.20

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HYPOTHETICAL MODEL