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

Foundry Energy dNOA Factor ETF (FDNE)

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

Key Facts

Item	Value
Ticker (pseudo)	FDNE
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	dNOA factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-08-09
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	-7.92%
2018	6.31%
2019	26.21%
2020	8.07%
2021	-3.31%
2022	24.55%

Year	Hypothetical Total Return
2023	-13.64%
2024	10.45%
2025	24.12%
2026	2.38%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-3.06%
3 Years	11.62%
5 Years	7.60%
10 Years	6.35%
Since Model Inception (full sample)	1.60%

Top 10 Holdings (of 27)

#	Ticker	Company	Sector	Weight	Market Value
1	CVX	CHEVRON CORP	Energy	57.19%	$57,187,342
2	MPC	MARATHON PETROLEUM CORP	Energy	15.12%	$15,118,154
3	OXY	OCCIDENTAL PETROLEUM CORP	Energy	7.85%	$7,853,346
4	OKE	ONEOK INC	Energy	7.53%	$7,534,324
5	FANG	DIAMONDBACK ENERGY INC	Energy	6.84%	$6,840,710
6	CVI	CVR ENERGY INC	Energy	0.56%	$555,144
7	PTEN	PATTERSON UTI ENERGY INC	Energy	0.54%	$544,466
8	HESM	HESS MIDSTREAM LP	Energy	0.53%	$527,870
9	HP	HELMERICH & PAYNE INC	Energy	0.50%	$499,049
10	PARR	PAR PACIFIC HOLDINGS INC	Energy	0.49%	$485,102

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	27

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.18
Annualized volatility	16.46%

Characteristic	Value
Maximum drawdown	-46.82%
Average monthly turnover	15.36%
Out-of-sample Sharpe (2019-26)	0.57

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HYPOTHETICAL MODEL