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Foundry Energy Book Leverage Factor ETF (FBOE)

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

Key Facts

Item	Value
Ticker (pseudo)	FBOE
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Book Leverage factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-04-22
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	-4.65%
2018	-10.41%
2019	-4.47%
2020	-2.69%
2021	5.03%
2022	25.86%

Year	Hypothetical Total Return
2023	-10.76%
2024	-5.95%
2025	2.81%
2026	-31.09%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-30.15%
3 Years	-12.31%
5 Years	-5.66%
10 Years	-4.75%
Since Model Inception (full sample)	-1.88%

Top 10 Holdings (of 27)

#	Ticker	Company	Sector	Weight	Market Value
1	DVN	DEVON ENERGY CORP	Energy	23.73%	$23,729,134
2	EQT	EQT CORP	Energy	14.75%	$14,751,029
3	EXE	EXPAND ENERGY CORP	Energy	9.13%	$9,132,490
4	TPL	TEXAS PACIFIC LAND CORP	Energy	8.73%	$8,734,460
5	PR	PERMIAN RESOURCES CORP	Energy	8.60%	$8,600,927
6	OVV	OVINTIV INC	Energy	7.85%	$7,852,741
7	RRC	RANGE RESOURCES CORP	Energy	5.42%	$5,415,921
8	CHRD	CHORD ENERGY CORP	Energy	3.52%	$3,522,103
9	NE	NOBLE CORP PLC	Energy	3.06%	$3,061,742
10	VAL	VALARIS LTD	Energy	2.52%	$2,521,038

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	27

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.05
Annualized volatility	15.26%

Characteristic	Value
Maximum drawdown	-65.89%
Average monthly turnover	7.24%
Out-of-sample Sharpe (2019-26)	-0.16

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HYPOTHETICAL MODEL