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Foundry Energy Cash-Flow Yield Factor ETF (FCFE)

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 Cash-Flow Yield factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FCFE
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Cash-Flow Yield factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-09-15
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	36.24%
2018	-6.01%
2019	-19.22%
2020	-3.60%
2021	-6.18%
2022	23.26%

Year	Hypothetical Total Return
2023	15.27%
2024	-28.89%
2025	-7.56%
2026	51.41%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	51.11%
3 Years	-1.19%
5 Years	7.69%
10 Years	3.73%
Since Model Inception (full sample)	6.38%

Top 10 Holdings (of 27)

#	Ticker	Company	Sector	Weight	Market Value
1	OXY	OCCIDENTAL PETROLEUM CORP	Energy	31.24%	$31,236,373
2	EXE	EXPAND ENERGY CORP	Energy	10.85%	$10,847,268
3	DINO	HF SINCLAIR CORP	Energy	9.36%	$9,364,188
4	APA	APA CORP	Energy	8.56%	$8,559,928
5	PBF	PBF ENERGY INC	Energy	4.61%	$4,605,279
6	CHRD	CHORD ENERGY CORP	Energy	4.18%	$4,183,437
7	SM	SM ENERGY CO	Energy	4.12%	$4,119,780
8	MTDR	MATADOR RESOURCES CO	Energy	3.50%	$3,495,790
9	MUR	MURPHY OIL CORP	Energy	2.79%	$2,786,426
10	CNX	CNX RESOURCES CORP	Energy	2.78%	$2,781,665

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	27

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.40
Annualized volatility	20.92%

Characteristic	Value
Maximum drawdown	-46.14%
Average monthly turnover	15.21%
Out-of-sample Sharpe (2019-26)	0.14

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HYPOTHETICAL MODEL