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Foundry Energy Long-Term Reversal Factor ETF (FLRE)

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 Long-Term Reversal factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FLRE
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Long-Term Reversal factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-02-16
Number of holdings (long leg)	24
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	-29.44%
2018	-25.51%
2019	-39.97%
2020	5.59%
2021	49.08%
2022	24.08%

Year	Hypothetical Total Return
2023	-1.10%
2024	-6.76%
2025	10.41%
2026	-21.21%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-23.81%
3 Years	-6.48%
5 Years	-0.10%
10 Years	-7.42%
Since Model Inception (full sample)	-2.15%

Top 10 Holdings (of 24)

#	Ticker	Company	Sector	Weight	Market Value
1	DVN	DEVON ENERGY CORP	Energy	37.67%	$37,667,044
2	OVV	OVINTIV INC	Energy	12.47%	$12,465,247
3	APA	APA CORP	Energy	11.44%	$11,439,803
4	CHRD	CHORD ENERGY CORP	Energy	5.59%	$5,590,899
5	SM	SM ENERGY CO	Energy	5.51%	$5,505,827
6	MTDR	MATADOR RESOURCES CO	Energy	4.67%	$4,671,903
7	MUR	MURPHY OIL CORP	Energy	3.72%	$3,723,882
8	WHD	CACTUS INC	Energy	3.54%	$3,539,583
9	VVV	VALVOLINE INC	Energy	3.18%	$3,176,845
10	PTEN	PATTERSON UTI ENERGY INC	Energy	2.89%	$2,894,176

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	24

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.01
Annualized volatility	19.84%

Characteristic	Value
Maximum drawdown	-83.27%
Average monthly turnover	15.71%
Out-of-sample Sharpe (2019-26)	0.08

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HYPOTHETICAL MODEL