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Foundry Energy Return on Assets Factor ETF (FROE)

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 Return on Assets factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FROE
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Return on Assets factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-02-16
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	17.85%
2018	3.72%
2019	-15.14%
2020	-18.23%
2021	-27.29%
2022	-10.40%

Year	Hypothetical Total Return
2023	-8.59%
2024	18.42%
2025	-17.11%
2026	29.27%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	28.75%
3 Years	6.10%
5 Years	1.29%
10 Years	-3.66%
Since Model Inception (full sample)	-1.82%

Top 10 Holdings (of 27)

#	Ticker	Company	Sector	Weight	Market Value
1	MPC	MARATHON PETROLEUM CORP	Energy	17.62%	$17,615,835
2	VLO	VALERO ENERGY CORP	Energy	16.39%	$16,386,616
3	PSX	PHILLIPS 66	Energy	16.07%	$16,071,037
4	EOG	EOG RESOURCES INC	Energy	12.64%	$12,644,236
5	OXY	OCCIDENTAL PETROLEUM CORP	Energy	9.15%	$9,150,803
6	CQP	CHENIERE ENERGY PARTNERS LP	Energy	4.66%	$4,657,540
7	FTI	TECHNIPFMC PLC	Energy	3.96%	$3,955,801
8	TPL	TEXAS PACIFIC LAND CORP	Energy	3.04%	$3,039,246
9	DINO	HF SINCLAIR CORP	Energy	2.74%	$2,743,271
10	APA	APA CORP	Energy	2.51%	$2,507,660

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	27

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.03
Annualized volatility	22.42%

Characteristic	Value
Maximum drawdown	-76.73%
Average monthly turnover	8.68%
Out-of-sample Sharpe (2019-26)	-0.20

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HYPOTHETICAL MODEL