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Foundry Energy Return on Equity 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 Equity 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 Equity factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-06-15
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	19.58%
2018	-1.29%
2019	-17.30%
2020	-10.48%
2021	-23.24%
2022	-9.67%

Year	Hypothetical Total Return
2023	0.21%
2024	9.87%
2025	-4.59%
2026	40.42%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	41.15%
3 Years	16.04%
5 Years	5.88%
10 Years	-0.48%
Since Model Inception (full sample)	-1.05%

Top 10 Holdings (of 27)

#	Ticker	Company	Sector	Weight	Market Value
1	MPC	MARATHON PETROLEUM CORP	Energy	15.61%	$15,609,707
2	VLO	VALERO ENERGY CORP	Energy	14.52%	$14,520,474
3	PSX	PHILLIPS 66	Energy	14.24%	$14,240,834
4	TRGP	TARGA RESOURCES CORP	Energy	8.83%	$8,827,787
5	LNG	CHENIERE ENERGY INC	Energy	8.78%	$8,775,658
6	MPLX	MPLX LP	Energy	7.96%	$7,960,567
7	VG	VENTURE GLOBAL INC	Energy	4.64%	$4,635,767
8	CQP	CHENIERE ENERGY PARTNERS LP	Energy	4.13%	$4,127,130
9	FTI	TECHNIPFMC PLC	Energy	3.51%	$3,505,306
10	TPL	TEXAS PACIFIC LAND CORP	Energy	2.69%	$2,693,130

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	27

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.05
Annualized volatility	20.03%

Characteristic	Value
Maximum drawdown	-65.81%
Average monthly turnover	9.39%
Out-of-sample Sharpe (2019-26)	-0.09

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HYPOTHETICAL MODEL