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Foundry Energy Short-Term Reversal Factor ETF (FSTE)

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

Key Facts

Item	Value
Ticker (pseudo)	FSTE
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Short-Term Reversal factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-09-01
Number of holdings (long leg)	28
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	-12.36%
2018	-10.19%
2019	5.42%
2020	4.41%
2021	12.16%
2022	28.16%

Year	Hypothetical Total Return
2023	1.01%
2024	0.88%
2025	-27.62%
2026	4.70%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	6.19%
3 Years	-7.68%
5 Years	-0.72%
10 Years	0.08%
Since Model Inception (full sample)	-2.38%

Top 10 Holdings (of 28)

#	Ticker	Company	Sector	Weight	Market Value
1	TPL	TEXAS PACIFIC LAND CORP	Energy	22.59%	$22,594,678
2	SM	SM ENERGY CO	Energy	8.97%	$8,972,490
3	RIG	TRANSOCEAN LTD	Energy	6.92%	$6,922,528
4	VAL	VALARIS LTD	Energy	6.52%	$6,521,529
5	LB	LANDBRIDGE CORP	Energy	6.34%	$6,341,534
6	MUR	MURPHY OIL CORP	Energy	6.07%	$6,068,571
7	CRGY	CRESCENT ENERGY CO	Energy	5.93%	$5,925,740
8	CVI	CVR ENERGY INC	Energy	4.81%	$4,808,955
9	PTEN	PATTERSON UTI ENERGY INC	Energy	4.72%	$4,716,452
10	OII	OCEANEERING INTERNATIONAL INC	Energy	4.03%	$4,028,743

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	28

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.01
Annualized volatility	23.04%

Characteristic	Value
Maximum drawdown	-79.68%
Average monthly turnover	77.56%
Out-of-sample Sharpe (2019-26)	0.23

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HYPOTHETICAL MODEL