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Foundry Energy StdTurn 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 StdTurn 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	StdTurn factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-04-16
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	13.85%
2018	11.13%
2019	3.46%
2020	-38.22%
2021	-25.64%
2022	-0.92%

Year	Hypothetical Total Return
2023	-2.81%
2024	7.47%
2025	4.68%
2026	-0.87%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	2.94%
3 Years	2.97%
5 Years	1.86%
10 Years	-3.78%
Since Model Inception (full sample)	-3.56%

Top 10 Holdings (of 28)

#	Ticker	Company	Sector	Weight	Market Value
1	XOM	EXXONMOBIL HOLDINGS CORP	Energy	56.99%	$56,990,525
2	VLO	VALERO ENERGY CORP	Energy	8.60%	$8,604,711
3	PSX	PHILLIPS 66	Energy	8.44%	$8,438,999
4	EPD	ENTERPRISE PRODUCTS PARTNERS LP	Energy	6.64%	$6,637,137
5	KMI	KINDER MORGAN INC	Energy	5.87%	$5,867,921
6	MPLX	MPLX LP	Energy	4.72%	$4,717,365
7	CQP	CHENIERE ENERGY PARTNERS LP	Energy	2.45%	$2,445,702
8	WES	WESTERN MIDSTREAM PARTNERS LP	Energy	1.42%	$1,420,660
9	PAA	PLAINS ALL AMERICAN PIPELINE LP	Energy	1.42%	$1,416,184
10	AM	ANTERO MIDSTREAM CORP	Energy	0.79%	$792,923

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	28

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.03
Annualized volatility	23.36%

Characteristic	Value
Maximum drawdown	-77.29%
Average monthly turnover	9.64%
Out-of-sample Sharpe (2019-26)	-0.22

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HYPOTHETICAL MODEL