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Foundry Energy Cash-Flow Yield Factor ETF (FCFE)

Fact Sheet · July 2026 · Dated 2026-09-12
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 Cash-Flow Yield factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FCFE
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Cash-Flow Yield factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-09-15
Number of holdings (long leg)	26
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	July 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	34.19%
2018	-4.87%
2019	-18.73%
2020	-1.51%
2021	-11.92%
2022	26.12%

Year	Hypothetical Total Return
2023	14.28%
2024	-29.27%
2025	-3.04%
2026	13.59%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	18.51%
3 Years	-5.94%
5 Years	0.25%
10 Years	-0.18%
Since Model Inception (full sample)	4.80%

Top 10 Holdings (of 26)

#	Ticker	Company	Sector	Weight	Market Value
1	EQT	EQT CORP	Energy	18.07%	$18,073,958
2	DVN	DEVON ENERGY CORP	Energy	15.88%	$15,880,096
3	EXE	EXPAND ENERGY CORP	Energy	12.29%	$12,292,673
4	OVV	OVINTIV INC	Energy	9.47%	$9,468,877
5	APA	APA CORP	Energy	7.26%	$7,258,573
6	SM	SM ENERGY CO	Energy	4.38%	$4,378,104
7	CHRD	CHORD ENERGY CORP	Energy	4.20%	$4,204,937
8	MTDR	MATADOR RESOURCES CO	Energy	3.90%	$3,895,276
9	VAL	VALARIS LTD	Energy	3.09%	$3,090,485
10	MUR	MURPHY OIL CORP	Energy	3.08%	$3,078,299

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	26

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.32
Annualized volatility	21.30%

Characteristic	Value
Maximum drawdown	-47.13%
Average monthly turnover	15.31%
Out-of-sample Sharpe (2019-26)	0.01