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Foundry Energy Short-Term Reversal Factor ETF (FSTE)

Fact Sheet · July 2026 · Dated 2026-09-13
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	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	-11.97%
2018	-12.92%
2019	3.38%
2020	6.24%
2021	9.71%
2022	24.52%

Year	Hypothetical Total Return
2023	3.03%
2024	0.98%
2025	-14.61%
2026	14.90%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	27.52%
3 Years	5.27%
5 Years	3.13%
10 Years	3.07%
Since Model Inception (full sample)	-2.48%

Top 10 Holdings (of 28)

#	Ticker	Company	Sector	Weight	Market Value
1	EQT	EQT CORP	Energy	21.39%	\$21,385,051
2	TPL	TEXAS PACIFIC LAND CORP	Energy	19.78%	\$19,780,415
3	EXE	EXPAND ENERGY CORP	Energy	14.54%	\$14,544,652
4	AR	ANTERO RESOURCES CORP	Energy	7.18%	\$7,175,468
5	LB	LANDBRIDGE CO LLC	Energy	6.14%	\$6,136,042
6	AROC	ARCHROCK INC	Energy	4.49%	\$4,490,497
7	KGS	KODIAK GAS SERVICES INC	Energy	3.99%	\$3,992,273
8	SEI	SOLARIS ENERGY INFRASTRUCTURE INC	Energy	3.06%	\$3,058,259
9	CRK	COMSTOCK RESOURCES INC	Energy	2.70%	\$2,702,839
10	LBRT	LIBERTY ENERGY INC	Energy	2.68%	\$2,683,936

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	28

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.01
Annualized volatility	23.20%

Characteristic	Value
Maximum drawdown	-80.95%
Average monthly turnover	77.73%
Out-of-sample Sharpe (2019-26)	0.34