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Foundry Consumer Cyclical Leverage Factor ETF (FLEC)

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 Leverage factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FLEC
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Leverage factor (Consumer Cyclical only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-06-19
Number of holdings (long leg)	61
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	-10.37%
2018	-34.17%
2019	-0.61%
2020	-28.69%
2021	49.70%
2022	18.19%

Year	Hypothetical Total Return
2023	-6.67%
2024	-22.44%
2025	10.47%
2026	-0.17%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	1.72%
3 Years	-1.64%
5 Years	0.86%
10 Years	-4.85%
Since Model Inception (full sample)	-4.26%

Top 10 Holdings (of 61)

#	Ticker	Company	Sector	Weight	Market Value
1	GM	GENERAL MOTORS CO	Consumer Cyclical	30.77%	$30,766,385
2	F	FORD MOTOR CO	Consumer Cyclical	20.09%	$20,094,495
3	SCI	SERVICE CORP INTERNATIONAL	Consumer Cyclical	4.31%	$4,308,624
4	MGM	MGM RESORTS INTERNATIONAL	Consumer Cyclical	3.56%	$3,556,380
5	NCLH	NORWEGIAN CRUISE LINE HOLDINGS LTD	Consumer Cyclical	3.51%	$3,507,497
6	KMX	CARMAX INC	Consumer Cyclical	3.16%	$3,156,049
7	LAD	LITHIA MOTORS INC	Consumer Cyclical	2.72%	$2,716,899
8	CZR	CAESARS ENTERTAINMENT INC	Consumer Cyclical	2.52%	$2,523,478
9	AN	AUTONATION INC	Consumer Cyclical	2.44%	$2,441,399
10	LEA	LEAR CORP	Consumer Cyclical	2.21%	$2,212,541

Sector Allocation

Sector	Weight	# Holdings
Consumer Cyclical	100.00%	61

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.06
Annualized volatility	23.98%

Characteristic	Value
Maximum drawdown	-87.47%
Average monthly turnover	9.94%
Out-of-sample Sharpe (2019-26)	0.14

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HYPOTHETICAL MODEL