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Foundry Consumer Cyclical Net Operating Assets Factor ETF (FNOC)

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 Net Operating Assets factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FNOC
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Net Operating Assets factor (Consumer Cyclical only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-12-18
Number of holdings (long leg)	60
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	12.75%
2018	29.90%
2019	6.15%
2020	72.99%

Year	Hypothetical Total Return
2021	10.30%
2022	-6.51%
2023	-6.07%
2024	7.02%
2025	12.04%
2026	4.81%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	6.07%
3 Years	7.02%
5 Years	1.88%
10 Years	12.50%
Since Model Inception (full sample)	7.40%

Top 10 Holdings (of 60)

#	Ticker	Company	Sector	Weight	Market Value
1	SBUX	STARBUCKS CORP	Consumer Cyclical	11.60%	$11,602,539
2	BKNG	BOOKING HOLDINGS INC	Consumer Cyclical	11.38%	$11,375,587
3	MAR	MARRIOTT INTERNATIONAL INC	Consumer Cyclical	10.38%	$10,376,152
4	ABNB	AIRBNB INC	Consumer Cyclical	10.26%	$10,256,224
5	HLT	HILTON WORLDWIDE HOLDINGS INC	Consumer Cyclical	7.87%	$7,869,425
6	ROST	ROSS STORES INC	Consumer Cyclical	7.19%	$7,191,272
7	ORLY	O REILLY AUTOMOTIVE INC	Consumer Cyclical	6.97%	$6,968,143
8	YUM	YUM BRANDS INC	Consumer Cyclical	4.06%	$4,055,913
9	EXPE	EXPEDIA GROUP INC	Consumer Cyclical	2.94%	$2,937,138
10	WSM	WILLIAMS SONOMA INC	Consumer Cyclical	2.80%	$2,798,194

Sector Allocation

Sector	Weight	# Holdings
Consumer Cyclical	100.00%	60

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.55
Annualized volatility	15.00%
Maximum drawdown	-31.29%
Average monthly turnover	9.66%
Out-of-sample Sharpe (2019-26)	0.62

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HYPOTHETICAL MODEL