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Foundry Consumer Cyclical NetDebtFin Factor ETF (FNEC)

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

Key Facts

Item	Value
Ticker (pseudo)	FNEC
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	NetDebtFin factor (Consumer Cyclical only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-11-18
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	14.27%
2018	-25.74%
2019	-5.03%
2020	35.94%
2021	34.98%
2022	-20.43%

Year	Hypothetical Total Return
2023	59.57%
2024	-27.27%
2025	14.06%
2026	-2.95%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	2.36%
3 Years	-5.28%
5 Years	-0.70%
10 Years	4.13%
Since Model Inception (full sample)	1.14%

Top 10 Holdings (of 60)

#	Ticker	Company	Sector	Weight	Market Value
1	SBUX	STARBUCKS CORP	Consumer Cyclical	39.60%	$39,602,179
2	CCL	CARNIVAL CORP LTD	Consumer Cyclical	12.78%	$12,777,131
3	H	HYATT HOTELS CORP	Consumer Cyclical	5.66%	$5,662,488
4	W	WAYFAIR INC	Consumer Cyclical	4.94%	$4,940,669
5	BWA	BORGWARNER INC	Consumer Cyclical	3.32%	$3,316,311
6	VFC	V F CORP	Consumer Cyclical	2.55%	$2,553,619
7	KMX	CARMAX INC	Consumer Cyclical	2.42%	$2,417,203
8	ANDG	ANDERSEN GROUP INC	Consumer Cyclical	2.39%	$2,393,981
9	CHDN	CHURCHILL DOWNS INC	Consumer Cyclical	2.21%	$2,211,673
10	HRB	H&R; BLOCK INC	Consumer Cyclical	2.00%	$1,997,138

Sector Allocation

Sector	Weight	# Holdings
Consumer Cyclical	100.00%	60

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.15
Annualized volatility	17.74%

Characteristic	Value
Maximum drawdown	-45.85%
Average monthly turnover	14.28%
Out-of-sample Sharpe (2019-26)	0.40

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HYPOTHETICAL MODEL