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Foundry Consumer Cyclical NetDebtPrice 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 NetDebtPrice 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	NetDebtPrice factor (Consumer Cyclical only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-10-02
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	5.47%
2018	26.62%
2019	-4.26%
2020	59.92%
2021	-16.92%
2022	-30.95%

Year	Hypothetical Total Return
2023	6.97%
2024	23.23%
2025	-8.80%
2026	-8.29%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-10.39%
3 Years	-2.90%
5 Years	-7.85%
10 Years	2.26%
Since Model Inception (full sample)	-0.17%

Top 10 Holdings (of 61)

#	Ticker	Company	Sector	Weight	Market Value
1	TSLA	TESLA INC	Consumer Cyclical	65.46%	$65,455,038
2	TJX	TJX COMPANIES INC	Consumer Cyclical	6.23%	$6,231,863
3	BKNG	BOOKING HOLDINGS INC	Consumer Cyclical	4.99%	$4,994,865
4	ABNB	AIRBNB INC	Consumer Cyclical	4.50%	$4,503,368
5	CVNA	CARVANA CO	Consumer Cyclical	3.26%	$3,256,245
6	ROST	ROSS STORES INC	Consumer Cyclical	3.16%	$3,157,589
7	SN	SHARKNINJA INC	Consumer Cyclical	1.29%	$1,292,428
8	EXPE	EXPEDIA GROUP INC	Consumer Cyclical	1.29%	$1,289,657
9	WSM	WILLIAMS SONOMA INC	Consumer Cyclical	1.23%	$1,228,649
10	CPNG	COUPANG INC	Consumer Cyclical	1.14%	$1,141,767

Sector Allocation

Sector	Weight	# Holdings
Consumer Cyclical	100.00%	61

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.12
Annualized volatility	24.69%

Characteristic	Value
Maximum drawdown	-71.12%
Average monthly turnover	8.50%
Out-of-sample Sharpe (2019-26)	0.15

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HYPOTHETICAL MODEL