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Foundry Consumer Cyclical Low Volatility Factor ETF (FREC)

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

Key Facts

Item	Value
Ticker (pseudo)	FREC
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Low Volatility factor (Consumer Cyclical only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-02-10
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	0.64%
2018	4.50%
2019	7.36%
2020	-58.12%
2021	-4.84%
2022	37.53%

Year	Hypothetical Total Return
2023	-52.27%
2024	6.09%
2025	-31.09%
2026	28.27%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	22.66%
3 Years	-2.20%
5 Years	-6.39%
10 Years	-11.98%
Since Model Inception (full sample)	-5.22%

Top 10 Holdings (of 60)

#	Ticker	Company	Sector	Weight	Market Value
1	MCD	MCDONALDS CORP	Consumer Cyclical	13.60%	$13,599,780
2	TJX	TJX COMPANIES INC	Consumer Cyclical	10.53%	$10,533,032
3	LOW	LOWES COMPANIES INC	Consumer Cyclical	8.99%	$8,986,807
4	SBUX	STARBUCKS CORP	Consumer Cyclical	8.61%	$8,610,701
5	MAR	MARRIOTT INTERNATIONAL INC	Consumer Cyclical	7.70%	$7,700,551
6	HLT	HILTON WORLDWIDE HOLDINGS INC	Consumer Cyclical	5.84%	$5,840,210
7	ROST	ROSS STORES INC	Consumer Cyclical	5.34%	$5,336,925
8	ORLY	O REILLY AUTOMOTIVE INC	Consumer Cyclical	5.17%	$5,171,333
9	NKE	NIKE INC	Consumer Cyclical	3.95%	$3,949,525
10	EBAY	EBAY INC	Consumer Cyclical	3.71%	$3,714,055

Sector Allocation

Sector	Weight	# Holdings
Consumer Cyclical	100.00%	60

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.03
Annualized volatility	29.08%

Characteristic	Value
Maximum drawdown	-92.91%
Average monthly turnover	13.51%
Out-of-sample Sharpe (2019-26)	-0.25

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HYPOTHETICAL MODEL