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Foundry Consumer Cyclical Return on Equity Factor ETF (FROC)

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 Return on Equity factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FROC
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Return on Equity factor (Consumer Cyclical only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-10-16
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	-1.64%
2018	-4.51%
2019	4.06%
2020	-22.69%
2021	14.06%

Year	Hypothetical Total Return
2022	-2.11%
2023	16.22%
2024	1.59%
2025	-2.32%
2026	4.51%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	7.85%
3 Years	1.93%
5 Years	3.18%
10 Years	0.12%
Since Model Inception (full sample)	-0.65%

Top 10 Holdings (of 60)

#	Ticker	Company	Sector	Weight	Market Value
1	HD	HOME DEPOT INC	Consumer Cyclical	24.17%	$24,170,214
2	TJX	TJX COMPANIES INC	Consumer Cyclical	10.40%	$10,404,926
3	ABNB	AIRBNB INC	Consumer Cyclical	7.52%	$7,518,973
4	RCL	ROYAL CARIBBEAN CRUISES LTD	Consumer Cyclical	5.99%	$5,991,017
5	CVNA	CARVANA CO	Consumer Cyclical	5.44%	$5,436,735
6	ROST	ROSS STORES INC	Consumer Cyclical	5.27%	$5,272,016
7	EBAY	EBAY INC	Consumer Cyclical	3.67%	$3,668,883
8	CMG	CHIPOTLE MEXICAN GRILL INC	Consumer Cyclical	3.09%	$3,094,824
9	EXPE	EXPEDIA GROUP INC	Consumer Cyclical	2.15%	$2,153,255
10	WSM	WILLIAMS SONOMA INC	Consumer Cyclical	2.05%	$2,051,393

Sector Allocation

Sector	Weight	# Holdings
Consumer Cyclical	100.00%	60

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.04

Characteristic	Value
Annualized volatility	15.56%
Maximum drawdown	-72.89%
Average monthly turnover	6.50%
Out-of-sample Sharpe (2019-26)	0.14

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HYPOTHETICAL MODEL