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Foundry Consumer Cyclical Net Operating Assets Factor ETF (FNOC)

Fact Sheet · July 2026 · Dated 2026-09-12
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)	61
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	July 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	15.18%
2018	42.67%
2019	9.85%
2020	55.45%

Year	Hypothetical Total Return
2021	4.31%
2022	-7.59%
2023	-11.59%
2024	6.53%
2025	11.63%
2026	13.32%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	12.43%
3 Years	9.40%
5 Years	3.77%
10 Years	12.29%
Since Model Inception (full sample)	8.17%

Top 10 Holdings (of 61)

#	Ticker	Company	Sector	Weight	Market Value
1	SBUX	STARBUCKS CORP	Consumer Cyclical	15.07%	\$15,067,664
2	MAR	MARRIOTT INTERNATIONAL INC	Consumer Cyclical	12.10%	\$12,103,222
3	ROST	ROSS STORES INC	Consumer Cyclical	9.39%	\$9,385,673
4	HLT	HILTON WORLDWIDE HOLDINGS INC	Consumer Cyclical	9.17%	\$9,167,404
5	ORLY	O REILLY AUTOMOTIVE INC	Consumer Cyclical	8.94%	\$8,937,166
6	EBAY	EBAY INC	Consumer Cyclical	6.24%	\$6,235,584
7	CPNG	COUPANG INC	Consumer Cyclical	3.74%	\$3,738,999
8	TPR	TAPESTRY INC	Consumer Cyclical	3.58%	\$3,581,990
9	RIVN	RIVIAN AUTOMOTIVE INC	Consumer Cyclical	2.76%	\$2,757,265
10	BBY	BEST BUY CO INC	Consumer Cyclical	2.26%	\$2,256,083

Sector Allocation

Sector	Weight	# Holdings
Consumer Cyclical	100.00%	61

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.61
Annualized volatility	14.77%
Maximum drawdown	-35.49%
Average monthly turnover	9.79%
Out-of-sample Sharpe (2019-26)	0.56