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Foundry Consumer Cyclical NetDebtFin Factor ETF (FNEC)

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 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)	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	17.13%
2018	-24.16%
2019	-2.98%
2020	36.07%
2021	31.39%
2022	-20.41%

Year	Hypothetical Total Return
2023	70.36%
2024	-27.75%
2025	9.48%
2026	7.85%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	10.18%
3 Years	-0.65%
5 Years	9.39%
10 Years	6.23%
Since Model Inception (full sample)	2.71%

Top 10 Holdings (of 61)

#	Ticker	Company	Sector	Weight	Market Value
1	ROST	ROSS STORES INC	Consumer Cyclical	20.43%	\$20,429,455
2	CVNA	CARVANA CO	Consumer Cyclical	20.15%	\$20,148,831
3	TPR	TAPESTRY INC	Consumer Cyclical	7.80%	\$7,796,788
4	H	HYATT HOTELS CORP	Consumer Cyclical	4.90%	\$4,897,176
5	SGI	SOMNIGROUP INTERNATIONAL INC	Consumer Cyclical	4.17%	\$4,173,234
6	CCK	CROWN HOLDINGS INC	Consumer Cyclical	3.57%	\$3,573,005
7	BROS	DUTCH BROS INC	Consumer Cyclical	3.26%	\$3,256,891
8	W	WAYFAIR INC	Consumer Cyclical	3.22%	\$3,215,863
9	DPZ	DOMINOS PIZZA INC	Consumer Cyclical	2.92%	\$2,923,345
10	EAT	BRINKER INTERNATIONAL INC	Consumer Cyclical	2.22%	\$2,215,308

Sector Allocation

Sector	Weight	# Holdings
Consumer Cyclical	100.00%	61

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.24
Annualized volatility	17.61%

Characteristic	Value
Maximum drawdown	-38.59%
Average monthly turnover	14.41%
Out-of-sample Sharpe (2019-26)	0.48