

DRAFT — HYPOTHETICAL MODEL PORTFOLIO — NOT A REGISTERED FUND, NOT AN OFFER TO SELL SECURITIES, NOT INVESTMENT ADVICE.

Foundry Consumer Cyclical Return on Assets Factor ETF (FROC)

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 Return on Assets 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 Assets factor (Consumer Cyclical only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-11-06
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	-7.59%
2018	11.28%
2019	-5.48%
2020	-67.32%
2021	29.84%

Year	Hypothetical Total Return
2022	26.15%
2023	-7.53%
2024	46.52%
2025	9.47%
2026	5.59%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	14.52%
3 Years	22.00%
5 Years	18.29%
10 Years	-2.78%
Since Model Inception (full sample)	-0.42%

Top 10 Holdings (of 61)

#	Ticker	Company	Sector	Weight	Market Value
1	HD	HOME DEPOT INC	Consumer Cyclical	20.88%	\$20,884,040
2	MCD	MCDONALDS CORP	Consumer Cyclical	11.76%	\$11,756,218
3	TJX	TJX COMPANIES INC	Consumer Cyclical	10.55%	\$10,546,235
4	LOW	LOWES COMPANIES INC	Consumer Cyclical	7.23%	\$7,233,632
5	ROST	ROSS STORES INC	Consumer Cyclical	4.63%	\$4,628,678
6	CVNA	CARVANA CO	Consumer Cyclical	4.57%	\$4,565,097
7	ORLY	O REILLY AUTOMOTIVE INC	Consumer Cyclical	4.41%	\$4,407,490
8	EBAY	EBAY INC	Consumer Cyclical	3.08%	\$3,075,167
9	AZO	AUTOZONE INC	Consumer Cyclical	3.07%	\$3,073,906
10	CMG	CHIPOTLE MEXICAN GRILL INC	Consumer Cyclical	2.73%	\$2,730,459

Sector Allocation

Sector	Weight	# Holdings
Consumer Cyclical	100.00%	61

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.10

Characteristic	Value
Annualized volatility	22.72%
Maximum drawdown	-90.94%
Average monthly turnover	5.96%
Out-of-sample Sharpe (2019-26)	0.05