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Foundry Consumer Cyclical Gross Margin Factor ETF (FGRC)

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 Gross Margin factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FGRC
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Gross Margin factor (Consumer Cyclical only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-04-19
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	-8.06%
2018	26.47%
2019	-10.47%
2020	-45.55%
2021	-4.91%

Year	Hypothetical Total Return
2022	28.84%
2023	-10.15%
2024	-38.27%
2025	-19.86%
2026	9.00%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-23.10%
3 Years	-17.76%
5 Years	-9.27%
10 Years	-11.12%
Since Model Inception (full sample)	-0.33%

Top 10 Holdings (of 61)

#	Ticker	Company	Sector	Weight	Market Value
1	MCD	MCDONALDS CORP	Consumer Cyclical	29.45%	$29,454,326
2	SBUX	STARBUCKS CORP	Consumer Cyclical	18.62%	$18,617,394
3	EBAY	EBAY INC	Consumer Cyclical	7.70%	$7,704,601
4	AZO	AUTOZONE INC	Consumer Cyclical	7.70%	$7,701,442
5	TPR	TAPESTRY INC	Consumer Cyclical	4.43%	$4,425,857
6	RL	RALPH LAUREN CORP	Consumer Cyclical	3.51%	$3,506,314
7	ROL	ROLLINS INC	Consumer Cyclical	3.36%	$3,363,200
8	DECK	DECKERS OUTDOOR CORP	Consumer Cyclical	2.29%	$2,290,169
9	LULU	LULULEMON ATHLETICA INC	Consumer Cyclical	1.95%	$1,953,396
10	HAS	HASBRO INC	Consumer Cyclical	1.79%	$1,786,776

Sector Allocation

Sector	Weight	# Holdings
Consumer Cyclical	99.49%	60
Communication Services	0.51%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.08
Annualized volatility	18.89%
Maximum drawdown	-80.91%
Average monthly turnover	3.68%
Out-of-sample Sharpe (2019-26)	-0.49