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Foundry Industrials Gross Margin Factor ETF (FGRI)

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)	FGRI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Gross Margin factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-09-02
Number of holdings (long leg)	78
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	-14.21%
2018	22.85%
2019	-10.30%
2020	16.71%
2021	0.19%
2022	-21.70%

Year	Hypothetical Total Return
2023	8.76%
2024	5.65%
2025	-19.15%
2026	-4.72%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-13.29%
3 Years	-5.59%
5 Years	-5.78%
10 Years	-2.90%
Since Model Inception (full sample)	-3.93%

Top 10 Holdings (of 78)

#	Ticker	Company	Sector	Weight	Market Value
1	UNP	UNION PACIFIC CORP	Industrials	11.28%	$11,275,280
2	BKNG	BOOKING HOLDINGS INC	Industrials	8.86%	$8,860,208
3	CSX	CSX CORP	Industrials	5.93%	$5,934,952
4	ABNB	AIRBNB INC	Industrials	5.54%	$5,537,344
5	CTAS	CINTAS CORP	Industrials	5.15%	$5,148,075
6	EMR	EMERSON ELECTRIC CO	Industrials	4.92%	$4,918,017
7	RCL	ROYAL CARIBBEAN CRUISES LTD	Industrials	4.84%	$4,843,676
8	NSC	NORFOLK SOUTHERN CORP	Industrials	4.81%	$4,808,224
9	FDX	FEDEX CORP	Industrials	4.70%	$4,700,048
10	TDG	TRANSDIGM GROUP INC	Industrials	4.28%	$4,275,119

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	78

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.22
Annualized volatility	13.64%

Characteristic	Value
Maximum drawdown	-72.10%
Average monthly turnover	3.35%
Out-of-sample Sharpe (2019-26)	-0.22