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Foundry Consumer Cyclical Small Size Factor ETF (FSIC)

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 Small Size factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FSIC
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Small Size factor (Consumer Cyclical only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-06-01
Number of holdings (long leg)	62
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	-19.79%
2018	-15.83%
2019	-11.19%
2020	-0.07%
2021	5.94%
2022	9.96%

Year	Hypothetical Total Return
2023	-21.64%
2024	-30.53%
2025	-16.63%
2026	7.25%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-1.23%
3 Years	-17.73%
5 Years	-14.89%
10 Years	-8.94%
Since Model Inception (full sample)	-1.40%

Top 10 Holdings (of 62)

#	Ticker	Company	Sector	Weight	Market Value
1	XMAX	XMAX INC	Consumer Cyclical	3.25%	\$3,252,477
2	CTRN	CITI TRENDS INC	Consumer Cyclical	3.21%	\$3,214,022
3	MNRO	MONRO INC	Consumer Cyclical	3.06%	\$3,059,600
4	LOCO	EL POLLO LOCO HOLDINGS INC	Consumer Cyclical	3.04%	\$3,036,166
5	CPS	COOPER-STANDARD HOLDINGS INC	Consumer Cyclical	2.95%	\$2,946,637
6	JOUT	JOHNSON OUTDOORS INC	Consumer Cyclical	2.91%	\$2,911,186
7	DIN	DINE BRANDS GLOBAL INC	Consumer Cyclical	2.74%	\$2,736,936
8	BNED	BARNES & NOBLE EDUCATION INC	Consumer Cyclical	2.62%	\$2,622,772
9	BBW	BUILD-A-BEAR WORKSHOP INC	Consumer Cyclical	2.57%	\$2,571,097
10	HVT	HAVERTY FURNITURE COMPANIES INC	Consumer Cyclical	2.48%	\$2,478,564

Sector Allocation

Sector	Weight	# Holdings
Consumer Cyclical	100.00%	62

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.00
Annualized volatility	16.74%

Characteristic	Value
Maximum drawdown	-74.28%
Average monthly turnover	11.52%
Out-of-sample Sharpe (2019-26)	-0.34