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

Foundry Gross Margin Industry-Neutral Factor ETF (FGRR)

Fact Sheet · November 2026 · Dated 2026-11-13
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)	FGRR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Gross Margin factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2020-05-03
Number of holdings (long leg)	265
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	November 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	14.51%
2018	3.95%
2019	16.12%
2020	29.05%
2021	-12.21%
2022	-5.45%

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Year	Hypothetical Total Return
2023	-3.18%
2024	23.92%
2025	22.49%
2026	-10.01%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-5.41%
3 Years	11.59%
5 Years	3.35%
10 Years	6.67%
Since Model Inception (full sample)	0.15%

Top 10 Holdings (of 265)

#	Ticker	Company	Sector	Weight	Market Value
1	NVDA	NVIDIA CORP	Technology	34.45%	$34,449,948
2	TSLA	TESLA INC	Consumer Cyclical	13.51%	$13,512,924
3	MU	MICRON TECHNOLOGY INC	Technology	7.77%	$7,770,232
4	MA	MASTERCARD INC	Financial Services	4.89%	$4,890,121
5	MS	MORGAN STANLEY	Financial Services	2.54%	$2,543,256
6	LRCX	LAM RESEARCH CORP	Technology	2.51%	$2,511,863
7	GS	GOLDMAN SACHS GROUP INC	Financial Services	2.27%	$2,266,575
8	MCD	MCDONALDS CORP	Consumer Cyclical	1.66%	$1,661,126
9	UNP	UNION PACIFIC CORP	Industrials	1.55%	$1,554,875
10	SCHW	SCHWAB CHARLES CORP	Financial Services	1.36%	$1,361,675

Sector Allocation

Sector	Weight	# Holdings
Technology	51.51%	31
Consumer Cyclical	21.09%	58
Financial Services	14.56%	50
Industrials	7.82%	59
Energy	1.32%	18
Communication Services	1.21%	14

Sector	Weight	# Holdings
Basic Materials	1.08%	5
Healthcare	0.84%	15
Real Estate	0.28%	12
Utilities	0.26%	1
Consumer Defensive	0.02%	2

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.08
Annualized volatility	12.74%
Maximum drawdown	-61.53%
Average monthly turnover	12.01%
Out-of-sample Sharpe (2019-26)	0.51

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