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Foundry Financial Services Gross Margin Factor ETF (FGRF)

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)	FGRF
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Gross Margin factor (Financial Services only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-06-11
Number of holdings (long leg)	114
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	-6.73%
2018	-14.16%
2019	3.39%
2020	-23.40%
2021	14.36%
2022	-8.45%

Year	Hypothetical Total Return
2023	-11.58%
2024	-2.29%
2025	14.41%
2026	-6.76%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-0.76%
3 Years	4.39%
5 Years	-3.98%
10 Years	-4.66%
Since Model Inception (full sample)	-1.78%

Top 10 Holdings (of 114)

#	Ticker	Company	Sector	Weight	Market Value
1	WFC	WELLS FARGO & COMPANY	Financial Services	24.71%	$24,711,567
2	SCHW	SCHWAB CHARLES CORP	Financial Services	15.20%	$15,196,135
3	USB	US BANCORP	Financial Services	9.04%	$9,044,658
4	PNC	PNC FINANCIAL SERVICES GROUP INC	Financial Services	8.80%	$8,799,182
5	TFC	TRUIST FINANCIAL CORP	Financial Services	5.74%	$5,739,498
6	STT	STATE STREET CORP	Financial Services	4.54%	$4,536,492
7	WTW	WILLIS TOWERS WATSON PLC	Financial Services	2.91%	$2,910,314
8	RF	REGIONS FINANCIAL CORP	Financial Services	2.32%	$2,323,018
9	SYF	SYNCHRONY FINANCIAL	Financial Services	2.14%	$2,142,048
10	PNFP	PINNACLE FINANCIAL PARTNERS INC	Financial Services	1.44%	$1,440,754

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	114

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.05
Annualized volatility	14.22%

Characteristic	Value
Maximum drawdown	-59.37%
Average monthly turnover	2.48%
Out-of-sample Sharpe (2019-26)	-0.12

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HYPOTHETICAL MODEL