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 · July 2026 · Dated 2026-09-13
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)	276
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	6.27%
2018	3.31%
2019	16.51%
2020	28.34%
2021	-13.96%
2022	-3.52%

Year	Hypothetical Total Return
2023	-3.19%
2024	19.44%
2025	21.16%
2026	2.50%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	10.97%
3 Years	13.27%
5 Years	6.34%
10 Years	6.27%
Since Model Inception (full sample)	0.20%

Top 10 Holdings (of 276)

#	Ticker	Company	Sector	Weight	Market Value
1	NVDA	NVIDIA CORP	Technology	36.99%	$36,988,326
2	TSLA	TESLA INC	Consumer Cyclical	10.78%	$10,779,439
3	MU	MICRON TECHNOLOGY INC	Technology	7.23%	$7,225,821
4	XOM	EXXON MOBIL CORP	Energy	4.60%	$4,603,186
5	MA	MASTERCARD INC	Financial Services	3.62%	$3,619,822
6	CVX	CHEVRON CORP	Energy	2.81%	$2,812,450
7	GE	GE AEROSPACE	Industrials	2.73%	$2,727,646
8	GEV	GE VERNOVA INC	Utilities	2.14%	$2,142,298
9	UNP	UNION PACIFIC CORP	Industrials	1.35%	$1,350,156
10	BKNG	BOOKING HOLDINGS INC	Industrials	1.06%	$1,060,964

Sector Allocation

Sector	Weight	# Holdings
Technology	46.05%	24
Energy	15.98%	84
Industrials	15.04%	81
Consumer Cyclical	12.70%	38
Financial Services	5.52%	13
Utilities	2.16%	2

Sector	Weight	# Holdings
Basic Materials	1.29%	9
Communication Services	0.83%	7
Healthcare	0.31%	8
Real Estate	0.09%	6
Consumer Defensive	0.03%	4

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.08
Annualized volatility	12.69%
Maximum drawdown	-57.81%
Average monthly turnover	11.80%
Out-of-sample Sharpe (2019-26)	0.60