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Foundry Low Volatility Industry-Neutral Factor ETF

Fact Sheet

TICKER	ISSUER	LISTING	CUSIP
FRER	ETF Foundry Research (hypothetical)	Not listed (hypothetical)	Not applicable (hypothetical model portfolio)

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

01 Investment Objective

The Fund seeks long-term capital appreciation by tracking a rules-based Low Volatility factor model, before the placeholder expense ratio and trading costs.

02 Key Facts

ITEM	VALUE
Ticker (pseudo)	FRER
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Low Volatility factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2022-06-17
Number of holdings (long leg)	302
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	November 2026

03 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.

04 Hypothetical Calendar-Year Total Returns (long-short backtest)

YEAR	HYPOTHETICAL TOTAL RETURN
2017	-3.23%
2018	15.19%
2019	-0.52%
2020	-39.73%
2021	5.35%
2022	38.88%
2023	-24.55%
2024	-6.67%
2025	-26.71%
2026	-18.43%

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

PERIOD	HYPOTHETICAL AVG. ANNUAL TOTAL RETURN
1 Year	-16.21%
3 Years	-21.42%
5 Years	-6.75%
10 Years	-8.48%
Since Model Inception (full sample)	-4.86%

06 Top 10 Holdings (of 302)

#	TICKER	COMPANY	SECTOR	WEIGHT	MARKET VALUE
1	AAPL	APPLE INC	Technology	44.10%	$44,100,852
2	LLY	ELI LILLY & CO	Healthcare	11.48%	$11,481,953
3	JNJ	JOHNSON & JOHNSON	Healthcare	5.84%	$5,836,472
4	ABBV	ABBVIE INC	Healthcare	4.45%	$4,450,760
5	MRK	MERCK & CO INC	Healthcare	3.10%	$3,097,879
6	TMO	THERMO FISHER SCIENTIFIC INC	Healthcare	2.22%	$2,216,113
7	AMGN	AMGEN INC	Healthcare	2.16%	$2,160,397
8	GILD	GILEAD SCIENCES INC	Healthcare	1.78%	$1,781,373
9	ABT	ABBOTT LABORATORIES	Healthcare	1.59%	$1,588,419
10	PFE	PFIZER INC	Healthcare	1.41%	$1,405,216

07 Sector Allocation

SECTOR	WEIGHT	# HOLDINGS
Healthcare	49.13%	241
Technology	45.54%	14
Industrials	4.23%	22
Basic Materials	1.02%	11
Financial Services	0.06%	5
Consumer Cyclical	0.01%	3
Consumer Defensive	0.01%	5
Energy	0.00%	1

08 Portfolio Characteristics (hypothetical)

CHARACTERISTIC	VALUE
Sharpe ratio (full sample)	-0.02
Annualized volatility	28.47%
Maximum drawdown	-87.97%
Average monthly turnover	13.73%
Out-of-sample Sharpe (2019-26)	-0.21