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

Foundry Low Volatility Factor ETF (FRET)

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 Low Volatility factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FRET
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Low Volatility factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2021-01-27
Number of holdings (long leg)	303
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	-2.07%
2018	8.70%
2019	-11.37%
2020	-44.39%
2021	-2.24%
2022	51.82%

Year	Hypothetical Total Return
2023	-39.24%
2024	-8.76%
2025	-26.76%
2026	-39.49%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-36.59%
3 Years	-28.02%
5 Years	-14.82%
10 Years	-14.80%
Since Model Inception (full sample)	-9.16%

Top 10 Holdings (of 303)

#	Ticker	Company	Sector	Weight	Market Value
1	FAST	FASTENAL CO	Industrials	23.26%	$23,256,907
2	TEL	TE CONNECTIVITY PLC	Technology	22.79%	$22,788,102
3	ARCC	ARES CAPITAL CORP	Financial Services	5.04%	$5,036,212
4	TXNM	TXNM ENERGY INC	Utilities	2.36%	$2,363,766
5	BANF	BANCFIRST CORP	Financial Services	1.45%	$1,454,875
6	AWR	AMERICAN STATES WATER CO	Utilities	1.29%	$1,285,810
7	FIBK	FIRST INTERSTATE BANCSYSTEM INC	Financial Services	1.27%	$1,272,637
8	SFNC	SIMMONS FIRST NATIONAL CORP	Financial Services	1.23%	$1,231,146
9	TRMK	TRUSTMARK CORP	Financial Services	1.01%	$1,007,892
10	NBTB	NBT BANCORP INC	Financial Services	1.00%	$997,091

Sector Allocation

Sector	Weight	# Holdings
Financial Services	49.86%	294
Industrials	23.35%	2
Technology	22.79%	1
Utilities	3.65%	2
Energy	0.16%	1
Consumer Defensive	0.11%	1

Sector	Weight	# Holdings
Real Estate	0.06%	1
Consumer Cyclical	0.03%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.05
Annualized volatility	37.54%
Maximum drawdown	-94.66%
Average monthly turnover	14.43%
Out-of-sample Sharpe (2019-26)	-0.33

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