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

Foundry Financial Services Low Volatility Factor ETF (FREF)

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)	FREF
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Low Volatility factor (Financial Services only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-09-12
Number of holdings (long leg)	163
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	1.75%
2018	3.36%
2019	-13.64%
2020	-12.71%
2021	-3.98%
2022	29.30%

Year	Hypothetical Total Return
2023	-29.80%
2024	-7.40%
2025	-19.41%
2026	4.03%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	9.15%
3 Years	-14.02%
5 Years	-6.12%
10 Years	-6.12%
Since Model Inception (full sample)	-2.30%

Top 10 Holdings (of 163)

#	Ticker	Company	Sector	Weight	Market Value
1	DMII	DRUGS MADE IN AMERICA ACQUISITION II CORP	Financial Services	1.52%	$1,516,437
2	EVAC	EQV VENTURES ACQUISITION CORP II	Financial Services	1.41%	$1,408,385
3	BCSS	BAIN CAPITAL GSS INVESTMENT CORP	Financial Services	1.39%	$1,389,563
4	GPAT	GP-ACT III ACQUISITION CORP	Financial Services	1.38%	$1,382,128
5	CRAN	CRANE HARBOR ACQUISITION CORP II	Financial Services	1.10%	$1,103,983
6	APXT	APEX TREASURY CORP	Financial Services	1.09%	$1,090,505
7	KBON	KARBON CAPITAL PARTNERS CORP	Financial Services	1.04%	$1,038,222
8	MBVI	M3-BRIGADE ACQUISITION VI CORP	Financial Services	1.03%	$1,032,181
9	IACO	IDEA ACQUISITION CORP	Financial Services	1.02%	$1,017,541
10	MESH	MESHFLOW ACQUISITION CORP	Financial Services	1.02%	$1,016,147

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	163

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.01

Characteristic	Value
Annualized volatility	22.46%
Maximum drawdown	-77.55%
Average monthly turnover	13.76%
Out-of-sample Sharpe (2019-26)	-0.20

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HYPOTHETICAL MODEL