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Foundry Healthcare Low Volatility Factor ETF (FREH)

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)	FREH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Low Volatility factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-05-23
Number of holdings (long leg)	89
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	-30.66%
2018	19.32%
2019	1.68%
2020	-16.28%
2021	-13.93%
2022	40.13%

Year	Hypothetical Total Return
2023	-25.21%
2024	12.49%
2025	-8.17%
2026	-12.37%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-9.02%
3 Years	-8.29%
5 Years	3.91%
10 Years	-4.80%
Since Model Inception (full sample)	-17.45%

Top 10 Holdings (of 89)

#	Ticker	Company	Sector	Weight	Market Value
1	LLY	ELI LILLY & CO	Healthcare	21.00%	$20,996,010
2	JNJ	JOHNSON & JOHNSON	Healthcare	10.67%	$10,672,629
3	ABBV	ABBVIE INC	Healthcare	8.14%	$8,138,703
4	MRK	MERCK & CO INC	Healthcare	5.66%	$5,664,812
5	TMO	THERMO FISHER SCIENTIFIC INC	Healthcare	4.05%	$4,052,405
6	AMGN	AMGEN INC	Healthcare	3.95%	$3,950,522
7	GILD	GILEAD SCIENCES INC	Healthcare	3.26%	$3,257,437
8	ABT	ABBOTT LABORATORIES	Healthcare	2.90%	$2,904,598
9	PFE	PFIZER INC	Healthcare	2.57%	$2,569,591
10	DHR	DANAHER CORP	Healthcare	2.55%	$2,554,031

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	89

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.18
Annualized volatility	39.57%

Characteristic	Value
Maximum drawdown	-98.69%
Average monthly turnover	10.37%
Out-of-sample Sharpe (2019-26)	0.00

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HYPOTHETICAL MODEL