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Foundry Industrials Low Volatility Factor ETF (FREI)

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)	FREI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Low Volatility factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-08-08
Number of holdings (long leg)	79
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	-10.47%
2018	13.19%
2019	-3.86%
2020	-25.31%
2021	34.47%
2022	40.86%

Year	Hypothetical Total Return
2023	-27.48%
2024	-13.69%
2025	-28.29%
2026	6.41%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	11.00%
3 Years	-14.76%
5 Years	-4.11%
10 Years	-4.02%
Since Model Inception (full sample)	-2.08%

Top 10 Holdings (of 79)

#	Ticker	Company	Sector	Weight	Market Value
1	RTX	RTX CORP	Industrials	11.94%	$11,942,580
2	UNP	UNION PACIFIC CORP	Industrials	8.07%	$8,065,274
3	PH	PARKER-HANNIFIN CORP	Industrials	5.39%	$5,389,529
4	GD	GENERAL DYNAMICS CORP	Industrials	4.38%	$4,377,277
5	WM	WASTE MANAGEMENT INC	Industrials	4.33%	$4,330,725
6	CSX	CSX CORP	Industrials	4.31%	$4,309,639
7	MMM	3M CO	Industrials	4.29%	$4,293,649
8	EMR	EMERSON ELECTRIC CO	Industrials	4.09%	$4,085,587
9	ITW	ILLINOIS TOOL WORKS INC	Industrials	3.64%	$3,635,952
10	RSG	REPUBLIC SERVICES INC	Industrials	3.44%	$3,438,722

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	79

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.04
Annualized volatility	24.69%

Characteristic	Value
Maximum drawdown	-87.44%
Average monthly turnover	13.11%
Out-of-sample Sharpe (2019-26)	0.00

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HYPOTHETICAL MODEL