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Foundry Technology 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 (Technology only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-04-20
Number of holdings (long leg)	78
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	-15.14%
2018	-19.96%
2019	-7.41%
2020	-48.82%
2021	51.16%
2022	34.12%

Year	Hypothetical Total Return
2023	-55.94%
2024	-29.96%
2025	-26.12%
2026	-62.49%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-63.49%
3 Years	-43.88%
5 Years	-33.02%
10 Years	-24.98%
Since Model Inception (full sample)	-11.63%

Top 10 Holdings (of 78)

#	Ticker	Company	Sector	Weight	Market Value
1	AAPL	APPLE INC	Technology	34.60%	$34,595,377
2	NVDA	NVIDIA CORP	Technology	26.87%	$26,867,525
3	MSFT	MICROSOFT CORP	Technology	26.05%	$26,053,960
4	CSCO	CISCO SYSTEMS INC	Technology	2.70%	$2,697,924
5	ADI	ANALOG DEVICES INC	Technology	1.33%	$1,330,422
6	APH	AMPHENOL CORP	Technology	1.32%	$1,318,849
7	UBER	UBER TECHNOLOGIES INC	Technology	0.95%	$946,768
8	CDNS	CADENCE DESIGN SYSTEMS INC	Technology	0.61%	$613,505
9	SNPS	SYNOPSYS INC	Technology	0.59%	$594,805
10	MSI	MOTOROLA SOLUTIONS INC	Technology	0.59%	$588,262

Sector Allocation

Sector	Weight	# Holdings
Technology	100.00%	78

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.22
Annualized volatility	31.80%

Characteristic	Value
Maximum drawdown	-97.18%
Average monthly turnover	13.26%
Out-of-sample Sharpe (2019-26)	-0.60

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HYPOTHETICAL MODEL