

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

Foundry Low Volatility Industry-Neutral Factor ETF (FRER)

Fact Sheet · July 2026 · Dated 2026-09-12
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)	FRER
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Low Volatility factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2022-06-17
Number of holdings (long leg)	310
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	July 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	-5.19%
2018	15.05%
2019	-1.30%
2020	-35.25%
2021	4.45%
2022	36.57%

Year	Hypothetical Total Return
2023	-20.92%
2024	-6.41%
2025	-21.94%
2026	-8.96%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-7.74%
3 Years	-14.19%
5 Years	-2.75%
10 Years	-7.59%
Since Model Inception (full sample)	-2.67%

Top 10 Holdings (of 310)

#	Ticker	Company	Sector	Weight	Market Value
1	GOOGL	ALPHABET INC	Communication Services	28.62%	\$28,624,317
2	MSFT	MICROSOFT CORP	Technology	19.93%	\$19,931,016
3	META	META PLATFORMS INC	Communication Services	11.17%	\$11,172,172
4	V	VISA INC	Financial Services	4.45%	\$4,447,620
5	MA	MASTERCARD INC	Financial Services	3.27%	\$3,272,364
6	ORCL	ORACLE CORP	Technology	2.48%	\$2,480,729
7	PLTR	PALANTIR TECHNOLOGIES INC	Technology	2.16%	\$2,162,128
8	CRWD	CROWDSTRIKE HOLDINGS INC	Technology	1.41%	\$1,408,834
9	UBER	UBER TECHNOLOGIES INC	Technology	1.00%	\$1,004,905
10	APP	APPLOVIN CORP	Technology	0.97%	\$971,661

Sector Allocation

Sector	Weight	# Holdings
Communication Services	42.15%	29
Technology	41.14%	160
Financial Services	10.08%	17
Industrials	3.89%	63
Healthcare	1.15%	23
Consumer Cyclical	0.91%	13

Sector	Weight	# Holdings
Basic Materials	0.58%	1
Real Estate	0.09%	3
Consumer Defensive	0.01%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.03
Annualized volatility	26.33%
Maximum drawdown	-83.79%
Average monthly turnover	13.99%
Out-of-sample Sharpe (2019-26)	-0.17