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Foundry Low Volatility Factor ETF (FRET)

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)	FRET
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Low Volatility factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2021-01-27
Number of holdings (long leg)	311
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	-1.96%
2018	9.01%
2019	-12.00%
2020	-42.83%
2021	-0.98%
2022	52.92%

Year	Hypothetical Total Return
2023	-38.88%
2024	-8.63%
2025	-31.32%
2026	-42.55%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-44.96%
3 Years	-29.79%
5 Years	-17.60%
10 Years	-17.05%
Since Model Inception (full sample)	-7.29%

Top 10 Holdings (of 311)

#	Ticker	Company	Sector	Weight	Market Value
1	JPM	JPMORGAN CHASE & CO	Financial Services	24.76%	$24,764,658
2	MA	MASTERCARD INC	Financial Services	13.01%	$13,014,343
3	COST	COSTCO WHOLESALE CORP	Consumer Defensive	11.31%	$11,305,701
4	KO	COCA COLA CO	Consumer Defensive	9.51%	$9,508,048
5	BNY	BANK OF NEW YORK MELLON CORP	Financial Services	2.92%	$2,922,254
6	SO	SOUTHERN CO	Utilities	2.91%	$2,910,904
7	GD	GENERAL DYNAMICS CORP	Industrials	2.70%	$2,700,736
8	DUK	DUKE ENERGY CORP	Utilities	2.64%	$2,640,641
9	EPD	ENTERPRISE PRODUCTS PARTNERS LP	Energy	2.24%	$2,239,334
10	HLT	HILTON WORLDWIDE HOLDINGS INC	Consumer Cyclical	1.98%	$1,981,972

Sector Allocation

Sector	Weight	# Holdings
Financial Services	46.15%	64
Consumer Defensive	20.86%	4
Utilities	15.67%	22
Energy	6.23%	6
Industrials	5.08%	191
Real Estate	3.54%	19

Sector	Weight	# Holdings
Consumer Cyclical	2.28%	3
Basic Materials	0.18%	1
Communication Services	0.01%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.03
Annualized volatility	35.58%
Maximum drawdown	-93.87%
Average monthly turnover	14.47%
Out-of-sample Sharpe (2019-26)	-0.42