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

Foundry Financial Services Low Volatility Factor ETF (FREF)

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)	FREF
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Low Volatility factor (Financial Services only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-09-12
Number of holdings (long leg)	110
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	-0.93%
2018	7.04%
2019	-9.48%
2020	-11.91%
2021	8.75%
2022	52.81%

Year	Hypothetical Total Return
2023	-29.95%
2024	-6.07%
2025	-18.91%
2026	11.15%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	19.96%
3 Years	-8.95%
5 Years	-0.66%
10 Years	-4.21%
Since Model Inception (full sample)	-0.97%

Top 10 Holdings (of 110)

#	Ticker	Company	Sector	Weight	Market Value
1	BRK.B	BERKSHIRE HATHAWAY INC	Financial Services	28.21%	$28,210,095
2	JPM	JPMORGAN CHASE & CO	Financial Services	24.33%	$24,334,026
3	V	VISA INC	Financial Services	17.38%	$17,380,809
4	MA	MASTERCARD INC	Financial Services	12.79%	$12,788,037
5	CB	CHUBB LTD	Financial Services	3.64%	$3,636,568
6	BNY	BANK OF NEW YORK MELLON CORP	Financial Services	2.87%	$2,871,439
7	AON	AON PLC	Financial Services	2.09%	$2,088,073
8	AFL	AFLAC INC	Financial Services	1.69%	$1,690,121
9	MKL	MARKEL GROUP INC	Financial Services	0.66%	$657,149
10	PFG	PRINCIPAL FINANCIAL GROUP INC	Financial Services	0.66%	$655,344

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	110

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.07
Annualized volatility	22.18%

Characteristic	Value
Maximum drawdown	-69.17%
Average monthly turnover	14.00%
Out-of-sample Sharpe (2019-26)	-0.00