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Foundry Industrials Low Volatility Factor ETF (FREI)

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)	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)	119
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	-11.36%
2018	7.03%
2019	-1.49%
2020	-29.29%
2021	28.83%
2022	9.37%

Year	Hypothetical Total Return
2023	-40.29%
2024	-22.54%
2025	-36.92%
2026	-18.60%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-29.38%
3 Years	-27.59%
5 Years	-22.56%
10 Years	-14.46%
Since Model Inception (full sample)	-5.51%

Top 10 Holdings (of 119)

#	Ticker	Company	Sector	Weight	Market Value
1	GTLS	CHART INDUSTRIES INC	Industrials	22.16%	$22,162,594
2	AAC.U	ARES ACQUISITION CORP III	Industrials	8.35%	$8,346,071
3	ALF	CENTURION ACQUISITION CORP	Industrials	1.55%	$1,552,398
4	DMII	DRUGS MADE IN AMERICA ACQUISITION II CORP	Industrials	1.42%	$1,416,304
5	EVAC	EQV VENTURES ACQUISITION CORP II	Industrials	1.32%	$1,318,149
6	GPAT	GP-ACT III ACQUISITION CORP	Industrials	1.31%	$1,313,738
7	CRAN	CRANE HARBOR ACQUISITION CORP II	Industrials	1.05%	$1,051,034
8	ANSC	AGRICULTURE & NATURAL SOLUTIONS ACQUISITION CORP	Industrials	1.05%	$1,048,387
9	ZKP	LAFAYETTE DIGITAL ACQUISITION CORP I	Industrials	1.03%	$1,027,433
10	KBON	KARBON CAPITAL PARTNERS CORP	Industrials	0.98%	$977,583

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	119

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.09
Annualized volatility	25.45%
Maximum drawdown	-95.82%
Average monthly turnover	13.44%
Out-of-sample Sharpe (2019-26)	-0.43