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

Foundry DolVol Industry-Neutral Factor ETF (FDOR)

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 DolVol factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FDOR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	DolVol factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2020-08-20
Number of holdings (long leg)	312
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	-17.66%
2018	-8.90%
2019	-13.54%
2020	-12.39%
2021	-14.46%
2022	15.30%

Year	Hypothetical Total Return
2023	-18.13%
2024	-21.36%
2025	-20.91%
2026	-0.21%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-10.33%
3 Years	-14.95%
5 Years	-12.29%
10 Years	-11.05%
Since Model Inception (full sample)	-6.69%

Top 10 Holdings (of 312)

#	Ticker	Company	Sector	Weight	Market Value
1	CQP	CHENIERE ENERGY PARTNERS LP	Energy	26.72%	$26,719,613
2	HGTY	HAGERTY INC	Financial Services	3.65%	$3,652,042
3	USAC	USA COMPRESSION PARTNERS LP	Energy	3.35%	$3,346,931
4	NGL	NGL ENERGY PARTNERS LP	Energy	1.67%	$1,674,395
5	SSMR	SUNSHINE MINING & REFINING CO	Basic Materials	1.62%	$1,616,434
6	XZO	EXZEO GROUP INC	Financial Services	1.30%	$1,295,307
7	ASIC	ATEGRITY SPECIALTY INSURANCE CO HOLDINGS	Financial Services	0.97%	$968,692
8	EEX	EMERALD HOLDING INC	Communication Services	0.88%	$882,681
9	RJET	REPUBLIC AIRWAYS HOLDINGS INC	Industrials	0.71%	$713,135
10	SKYH	SKY HARBOUR GROUP CORP	Industrials	0.71%	$705,614

Sector Allocation

Sector	Weight	# Holdings
Energy	34.02%	12
Industrials	33.21%	139
Financial Services	15.36%	60
Basic Materials	4.24%	12
Technology	3.33%	24

Sector	Weight	# Holdings
Consumer Cyclical	2.92%	19
Communication Services	2.16%	10
Healthcare	1.68%	16
Utilities	1.27%	5
Real Estate	1.24%	9
Consumer Defensive	0.57%	6

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.53
Annualized volatility	11.65%
Maximum drawdown	-86.50%
Average monthly turnover	37.94%
Out-of-sample Sharpe (2019-26)	-0.86