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

Foundry DolVol Factor ETF (FDOL)

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)	FDOL
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	DolVol factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2022-05-16
Number of holdings (long leg)	321
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	-17.62%
2018	-7.29%
2019	-13.86%
2020	-20.07%
2021	-11.49%
2022	20.38%

Year	Hypothetical Total Return
2023	-14.60%
2024	-19.71%
2025	-23.73%
2026	-5.62%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-15.02%
3 Years	-16.59%
5 Years	-11.08%
10 Years	-10.96%
Since Model Inception (full sample)	-6.46%

Top 10 Holdings (of 321)

#	Ticker	Company	Sector	Weight	Market Value
1	AAC.U	ARES ACQUISITION CORP III	Industrials	5.12%	$5,124,149
2	ALF	CENTURION ACQUISITION CORP	Industrials	0.95%	$953,110
3	DMII	DRUGS MADE IN AMERICA ACQUISITION II CORP	Industrials	0.87%	$869,553
4	AENT	ALLIANCE ENTERTAINMENT HOLDING CORP	Communication Services	0.87%	$868,605
5	CXII	CHURCHILL CAPITAL CORP XII	Industrials	0.81%	$807,936
6	CEPF	CANTOR EQUITY PARTNERS IV INC	Industrials	0.81%	$807,665
7	CRD.A	CRAWFORD & CO	Financial Services	0.73%	$726,682
8	MLAA	MOUNTAIN LAKE ACQUISITION CORP II	Industrials	0.66%	$659,376
9	KRSP	RICE ACQUISITION CORP 3	Industrials	0.66%	$656,668
10	CRAN	CRANE HARBOR ACQUISITION CORP II	Industrials	0.65%	$645,292

Sector Allocation

Sector	Weight	# Holdings
Industrials	73.60%	195
Financial Services	10.56%	49
Real Estate	3.12%	13
Healthcare	2.30%	17

Sector	Weight	# Holdings
Unclassified	1.90%	6
Basic Materials	1.81%	7
Technology	1.71%	8
Consumer Cyclical	1.51%	10
Communication Services	1.47%	6
Energy	1.17%	4
Consumer Defensive	0.84%	6

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.48
Annualized volatility	12.38%
Maximum drawdown	-88.17%
Average monthly turnover	37.23%
Out-of-sample Sharpe (2019-26)	-0.86