

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

Foundry Financial Services DoVol Factor ETF (FDOF)

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

Key Facts

Item	Value
Ticker (pseudo)	FDOF
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	DoVol factor (Financial Services only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-10-24
Number of holdings (long leg)	111
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	-5.19%
2018	-2.13%
2019	-15.34%
2020	-14.89%
2021	-2.87%
2022	5.02%

Year	Hypothetical Total Return
2023	-15.68%
2024	-17.43%
2025	4.87%
2026	9.77%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	28.27%
3 Years	-2.70%
5 Years	-4.32%
10 Years	-5.53%
Since Model Inception (full sample)	-3.66%

Top 10 Holdings (of 111)

#	Ticker	Company	Sector	Weight	Market Value
1	HGTY	HAGERTY INC	Financial Services	12.46%	\$12,464,438
2	XZO	EXZEO GROUP INC	Financial Services	4.42%	\$4,420,887
3	ASIC	ATEGRITY SPECIALTY INSURANCE CO HOLDINGS	Financial Services	3.31%	\$3,306,152
4	DGICA	DONEGAL GROUP INC	Financial Services	2.09%	\$2,093,564
5	VEL	VELOCITY FINANCIAL INC	Financial Services	2.07%	\$2,074,839
6	NPB	NORTHPOINTE BANCSHARES INC	Financial Services	1.96%	\$1,962,490
7	CBNK	CAPITAL BANCORP INC	Financial Services	1.76%	\$1,763,160
8	GCBC	GREENE COUNTY BANCORP INC	Financial Services	1.69%	\$1,689,167
9	CRD.A	CRAWFORD & CO	Financial Services	1.62%	\$1,620,609
10	WTBA	WEST BANCORPORATION INC	Financial Services	1.39%	\$1,390,474

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	111

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.14

Characteristic	Value
Annualized volatility	16.51%
Maximum drawdown	-80.66%
Average monthly turnover	33.22%
Out-of-sample Sharpe (2019-26)	-0.38