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Foundry Industrials DolVol Factor ETF (FDOI)

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)	FDOI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	DolVol factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-08-09
Number of holdings (long leg)	127
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	-3.36%
2018	1.35%
2019	-11.94%
2020	-10.70%
2021	-13.00%
2022	6.87%

Year	Hypothetical Total Return
2023	-17.60%
2024	-15.09%
2025	-10.06%
2026	-6.62%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-3.72%
3 Years	-12.64%
5 Years	-9.69%
10 Years	-7.16%
Since Model Inception (full sample)	-3.68%

Top 10 Holdings (of 127)

#	Ticker	Company	Sector	Weight	Market Value
1	AAC.U	ARES ACQUISITION CORP III	Industrials	10.53%	$10,525,379
2	ALF	CENTURION ACQUISITION CORP	Industrials	1.96%	$1,957,757
3	DMII	DRUGS MADE IN AMERICA ACQUISITION II CORP	Industrials	1.79%	$1,786,127
4	CXII	CHURCHILL CAPITAL CORP XII	Industrials	1.66%	$1,659,559
5	CEPF	CANTOR EQUITY PARTNERS IV INC	Industrials	1.66%	$1,659,003
6	MLAA	MOUNTAIN LAKE ACQUISITION CORP II	Industrials	1.35%	$1,354,407
7	KRSP	RICE ACQUISITION CORP 3	Industrials	1.35%	$1,348,844
8	GTEN	GORES HOLDINGS X INC	Industrials	1.31%	$1,314,073
9	IEAG	INFINITE EAGLE ACQUISITION CORP	Industrials	1.24%	$1,235,907
10	KFII	K&F; GROWTH ACQUISITION CORP II	Industrials	1.16%	$1,155,238

Sector Allocation

Sector	Weight	# Holdings
Industrials	99.77%	126
Financial Services	0.23%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.19
Annualized volatility	14.34%
Maximum drawdown	-74.87%
Average monthly turnover	30.45%
Out-of-sample Sharpe (2019-26)	-0.60