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

Foundry VolSD Industry-Neutral Factor ETF (FVOR)

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

Key Facts

Item	Value
Ticker (pseudo)	FVOR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	VolSD factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2019-08-02
Number of holdings (long leg)	314
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	0.05%
2018	3.51%
2019	-7.12%
2020	5.44%
2021	-38.91%
2022	16.56%

Year	Hypothetical Total Return
2023	-15.32%
2024	-6.92%
2025	-13.36%
2026	15.24%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	12.41%
3 Years	-2.95%
5 Years	-5.47%
10 Years	-6.27%
Since Model Inception (full sample)	-0.63%

Top 10 Holdings (of 314)

#	Ticker	Company	Sector	Weight	Market Value
1	NOC	NORTHROP GRUMMAN CORP	Industrials	6.55%	$6,553,180
2	MSI	MOTOROLA SOLUTIONS INC	Technology	6.07%	$6,069,054
3	LHX	L3HARRIS TECHNOLOGIES INC	Industrials	4.65%	$4,647,443
4	GRMN	GARMIN LTD	Technology	4.26%	$4,257,527
5	UI	UBIQUITI INC	Technology	2.92%	$2,922,908
6	JBL	JABIL INC	Technology	2.79%	$2,790,217
7	TDY	TELEDYNE TECHNOLOGIES INC	Technology	2.60%	$2,604,548
8	Q	QNITY ELECTRONICS INC	Technology	2.52%	$2,524,960
9	HUBB	HUBBELL INC	Industrials	2.28%	$2,284,241
10	FFIV	F5 INC	Technology	2.04%	$2,041,736

Sector Allocation

Sector	Weight	# Holdings
Technology	70.65%	169
Industrials	21.26%	60
Consumer Cyclical	3.21%	32
Communication Services	1.92%	19
Healthcare	1.58%	18
Financial Services	0.52%	7

Sector	Weight	# Holdings
Energy	0.48%	2
Consumer Defensive	0.15%	3
Utilities	0.11%	1
Real Estate	0.06%	2
Basic Materials	0.05%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.01
Annualized volatility	11.91%
Maximum drawdown	-57.71%
Average monthly turnover	11.70%
Out-of-sample Sharpe (2019-26)	-0.45

DRAFT HYPOTHETICAL MODEL