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

Foundry VolSD Factor ETF (FVOL)

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)	FVOL
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	VolSD factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2022-09-05
Number of holdings (long leg)	315
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	-17.64%
2018	-11.80%
2019	-13.24%
2020	-20.66%
2021	4.65%
2022	13.83%

Year	Hypothetical Total Return
2023	-26.61%
2024	-21.75%
2025	-19.25%
2026	-1.41%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-6.32%
3 Years	-16.04%
5 Years	-12.32%
10 Years	-11.52%
Since Model Inception (full sample)	-5.38%

Top 10 Holdings (of 315)

#	Ticker	Company	Sector	Weight	Market Value
1	AAC.U	ARES ACQUISITION CORP III	Industrials	4.91%	$4,910,334
2	AACO	ABONY ACQUISITION CORP I	Industrials	3.44%	$3,443,904
3	SSMR	SUNSHINE MINING & REFINING CO	Basic Materials	2.37%	$2,370,555
4	EEX	EMERALD HOLDING INC	Communication Services	1.29%	$1,294,481
5	CAPL	CROSSAMERICA PARTNERS LP	Energy	1.11%	$1,111,113
6	WLKP	WESTLAKE CHEMICAL PARTNERS LP	Basic Materials	1.01%	$1,006,775
7	TXO	TXO PARTNERS LP	Energy	0.92%	$917,622
8	DGICA	DONEGAL GROUP INC	Financial Services	0.90%	$899,583
9	SGP	SPYGLASS PHARMA INC	Healthcare	0.86%	$857,797
10	AENT	ALLIANCE ENTERTAINMENT HOLDING CORP	Communication Services	0.83%	$832,361

Sector Allocation

Sector	Weight	# Holdings
Industrials	46.89%	128
Financial Services	22.03%	79
Real Estate	5.30%	18
Basic Materials	5.19%	9
Healthcare	5.02%	22

Sector	Weight	# Holdings
Consumer Cyclical	4.10%	19
Communication Services	3.62%	11
Energy	3.01%	5
Technology	1.97%	13
Utilities	1.41%	4
Consumer Defensive	1.30%	6
Unclassified	0.16%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.34
Annualized volatility	13.62%
Maximum drawdown	-87.14%
Average monthly turnover	10.68%
Out-of-sample Sharpe (2019-26)	-0.79

DRAFT HYPOTHETICAL MODEL