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

Foundry Consumer Cyclical VolSD Factor ETF (FVOC)

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)	FVOC
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	VolSD factor (Consumer Cyclical only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-04-07
Number of holdings (long leg)	62
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	-17.48%
2018	-13.73%
2019	-10.38%
2020	-20.68%
2021	8.96%
2022	8.46%

Year	Hypothetical Total Return
2023	-10.33%
2024	-30.02%
2025	-6.30%
2026	12.31%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	5.52%
3 Years	-10.00%
5 Years	-8.61%
10 Years	-7.36%
Since Model Inception (full sample)	-4.39%

Top 10 Holdings (of 62)

#	Ticker	Company	Sector	Weight	Market Value
1	SIND	SYNTHETIC INDUSTRIES INC	Consumer Cyclical	8.33%	$8,325,063
2	LZB	LA-Z-BOY INC	Consumer Cyclical	6.52%	$6,523,487
3	DFH	DREAM FINDERS HOMES INC	Consumer Cyclical	5.95%	$5,946,063
4	LUCK	LUCKY STRIKE ENTERTAINMENT CORP	Consumer Cyclical	4.15%	$4,151,869
5	ACEL	ACCEL ENTERTAINMENT INC	Consumer Cyclical	4.06%	$4,055,495
6	ARKO	ARKO CORP	Consumer Cyclical	3.66%	$3,662,207
7	SMP	STANDARD MOTOR PRODUCTS INC	Consumer Cyclical	3.52%	$3,523,183
8	KRT	KARAT PACKAGING INC	Consumer Cyclical	3.12%	$3,118,413
9	BALY	BALLY'S CORP	Consumer Cyclical	2.82%	$2,822,319
10	CNNE	CANNAE HOLDINGS INC	Consumer Cyclical	2.69%	$2,693,958

Sector Allocation

Sector	Weight	# Holdings
Consumer Cyclical	100.00%	62

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.14
Annualized volatility	18.71%

Characteristic	Value
Maximum drawdown	-83.95%
Average monthly turnover	9.76%
Out-of-sample Sharpe (2019-26)	-0.31