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Foundry Industrials VolSD Factor ETF (FVOI)

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)	FVOI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	VolSD factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-01-13
Number of holdings (long leg)	125
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	-1.22%
2018	3.61%
2019	-4.41%
2020	0.75%
2021	7.92%
2022	6.23%

Year	Hypothetical Total Return
2023	-20.29%
2024	-21.87%
2025	-13.26%
2026	-6.00%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-2.42%
3 Years	-17.45%
5 Years	-11.94%
10 Years	-4.71%
Since Model Inception (full sample)	1.02%

Top 10 Holdings (of 125)

#	Ticker	Company	Sector	Weight	Market Value
1	AAC.U	ARES ACQUISITION CORP III	Industrials	10.74%	\$10,738,297
2	AACO	ABONY ACQUISITION CORP I	Industrials	7.53%	\$7,531,395
3	EVAC	EQV VENTURES ACQUISITION CORP II	Industrials	1.70%	\$1,695,969
4	TRC	TEJON RANCH CO	Industrials	1.39%	\$1,393,158
5	KRSP	RICE ACQUISITION CORP 3	Industrials	1.38%	\$1,376,130
6	ANSC	AGRICULTURE & NATURAL SOLUTIONS ACQUISITION CORP	Industrials	1.35%	\$1,348,885
7	KBON	KARBON CAPITAL PARTNERS CORP	Industrials	1.26%	\$1,257,787
8	MESH	MESHFLOW ACQUISITION CORP	Industrials	1.23%	\$1,225,150
9	CLBR	COLOMBIER ACQUISITION CORP III	Industrials	1.17%	\$1,169,810
10	NPAC	NEW PROVIDENCE ACQUISITION CORP III	Industrials	1.13%	\$1,132,632

Sector Allocation

Sector	Weight	# Holdings
Industrials	99.77%	124
Financial Services	0.23%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.14
Annualized volatility	13.60%
Maximum drawdown	-59.88%
Average monthly turnover	10.34%
Out-of-sample Sharpe (2019-26)	-0.45