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

Foundry DolVol Industry-Neutral Factor ETF (FDOR)

Fact Sheet · November 2026 · Dated 2026-11-13
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)	FDOR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	DolVol factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2020-08-20
Number of holdings (long leg)	306
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	November 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	-20.99%
2018	-9.04%
2019	-13.77%
2020	-16.21%
2021	-14.23%
2022	12.08%

Year	Hypothetical Total Return
2023	-18.43%
2024	-20.17%
2025	-20.98%
2026	-3.90%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-2.61%
3 Years	-16.09%
5 Years	-11.86%
10 Years	-12.76%
Since Model Inception (full sample)	-4.33%

Top 10 Holdings (of 306)

#	Ticker	Company	Sector	Weight	Market Value
1	NGL	NGL ENERGY PARTNERS LP	Energy	2.41%	$2,406,277
2	NRP	NATURAL RESOURCE PARTNERS LP	Energy	2.03%	$2,031,422
3	CHRN	CHRONOSCALE HOLDINGS CORP	Technology	1.95%	$1,950,875
4	XZO	EXZEO GROUP INC	Financial Services	1.78%	$1,782,258
5	EVCM	EVERCOMMERCE INC	Technology	1.51%	$1,512,126
6	ASIC	ATEGRITY SPECIALTY INSURANCE CO HOLDINGS	Financial Services	1.44%	$1,438,980
7	ULH	UNIVERSAL LOGISTICS HOLDINGS INC	Industrials	0.97%	$966,310
8	WLKP	WESTLAKE CHEMICAL PARTNERS LP	Basic Materials	0.94%	$942,750
9	BWMN	BOWMAN CONSULTING GROUP LTD	Industrials	0.93%	$930,046
10	DGICA	DONEGAL GROUP INC	Financial Services	0.88%	$875,156

Sector Allocation

Sector	Weight	# Holdings
Financial Services	61.55%	186
Industrials	10.32%	33
Energy	5.91%	7
Consumer Cyclical	5.77%	25
Technology	5.39%	15

Sector	Weight	# Holdings
Utilities	3.01%	7
Basic Materials	2.60%	8
Communication Services	2.06%	6
Real Estate	1.92%	7
Healthcare	0.95%	9
Consumer Defensive	0.52%	3

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.10
Annualized volatility	22.81%
Maximum drawdown	-88.73%
Average monthly turnover	37.79%
Out-of-sample Sharpe (2019-26)	-0.96

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