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

Foundry DolVol Factor ETF (FDOL)

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)	FDOL
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	DolVol factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2022-05-16
Number of holdings (long leg)	311
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	-17.99%
2018	-7.39%
2019	-13.59%
2020	-20.12%
2021	-11.50%
2022	19.90%

Year	Hypothetical Total Return
2023	-15.09%
2024	-18.68%
2025	-22.38%
2026	-8.92%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-7.45%
3 Years	-17.97%
5 Years	-10.87%
10 Years	-11.91%
Since Model Inception (full sample)	-0.79%

Top 10 Holdings (of 311)

#	Ticker	Company	Sector	Weight	Market Value
1	WLKP	WESTLAKE CHEMICAL PARTNERS LP	Basic Materials	1.05%	$1,051,916
2	BWMN	BOWMAN CONSULTING GROUP LTD	Industrials	1.04%	$1,037,740
3	RSVR	RESERVOIR MEDIA INC	Communication Services	0.93%	$928,461
4	DMII	DRUGS MADE IN AMERICA ACQUISITION II CORP	Financial Services	0.90%	$898,182
5	EVAC	EQV VENTURES ACQUISITION CORP II	Financial Services	0.83%	$834,183
6	BCSS	BAIN CAPITAL GSS INVESTMENT CORP	Financial Services	0.82%	$823,035
7	CXII	CHURCHILL CAPITAL CORP XII	Financial Services	0.80%	$800,876
8	AENT	ALLIANCE ENTERTAINMENT HOLDING CORP	Communication Services	0.79%	$794,270
9	CRD.A	CRAWFORD & CO	Financial Services	0.79%	$787,113
10	MLAA	MOUNTAIN LAKE ACQUISITION CORP II	Financial Services	0.68%	$676,182

Sector Allocation

Sector	Weight	# Holdings
Financial Services	83.71%	244
Industrials	3.11%	10
Real Estate	2.78%	10
Communication Services	2.30%	6

Sector	Weight	# Holdings
Basic Materials	2.07%	5
Technology	1.41%	8
Healthcare	1.02%	10
Energy	0.97%	3
Consumer Cyclical	0.96%	8
Consumer Defensive	0.96%	4
Utilities	0.60%	2
Unclassified	0.12%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.06
Annualized volatility	23.68%
Maximum drawdown	-85.28%
Average monthly turnover	37.14%
Out-of-sample Sharpe (2019-26)	-0.86

DRAFT HYPOTHETICAL MODEL