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

Foundry Consumer Cyclical DolVol Factor ETF (FDOC)

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)	FDOC
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	DolVol factor (Consumer Cyclical only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-07-01
Number of holdings (long leg)	61
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	-18.31%
2018	-10.42%
2019	-13.21%
2020	-9.92%
2021	2.67%
2022	1.30%

Year	Hypothetical Total Return
2023	-15.53%
2024	-31.47%
2025	-12.89%
2026	-3.45%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-6.26%
3 Years	-15.76%
5 Years	-12.89%
10 Years	-11.21%
Since Model Inception (full sample)	-7.24%

Top 10 Holdings (of 61)

#	Ticker	Company	Sector	Weight	Market Value
1	ACEL	ACCEL ENTERTAINMENT INC	Consumer Cyclical	6.02%	$6,022,586
2	SMP	STANDARD MOTOR PRODUCTS INC	Consumer Cyclical	5.33%	$5,328,507
3	PLOW	DOUGLAS DYNAMICS INC	Consumer Cyclical	4.70%	$4,701,177
4	MOV	MOVADO GROUP INC	Consumer Cyclical	3.87%	$3,868,717
5	LEGH	LEGACY HOUSING CORP	Consumer Cyclical	3.66%	$3,661,958
6	BALY	BALLY'S CORP	Consumer Cyclical	3.16%	$3,160,528
7	WEYS	WEYCO GROUP INC	Consumer Cyclical	3.13%	$3,133,937
8	MLR	MILLER INDUSTRIES INC	Consumer Cyclical	2.99%	$2,987,958
9	MCFT	MASTERCRAFT BOAT HOLDINGS INC	Consumer Cyclical	2.83%	$2,831,126
10	JOUT	JOHNSON OUTDOORS INC	Consumer Cyclical	2.71%	$2,705,225

Sector Allocation

Sector	Weight	# Holdings
Consumer Cyclical	100.00%	61

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.36
Annualized volatility	16.87%

Characteristic	Value
Maximum drawdown	-88.15%
Average monthly turnover	24.27%
Out-of-sample Sharpe (2019-26)	-0.56

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HYPOTHETICAL MODEL