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

Foundry Financial Services DolVol Factor ETF (FDOF)

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)	FDOF
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	DolVol factor (Financial Services only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-10-24
Number of holdings (long leg)	170
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	-6.74%
2018	0.02%
2019	-16.12%
2020	-13.38%
2021	-12.25%
2022	11.88%

Year	Hypothetical Total Return
2023	-10.66%
2024	-17.09%
2025	-10.19%
2026	-5.24%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-6.09%
3 Years	-11.82%
5 Years	-7.44%
10 Years	-7.99%
Since Model Inception (full sample)	-4.65%

Top 10 Holdings (of 170)

#	Ticker	Company	Sector	Weight	Market Value
1	DMII	DRUGS MADE IN AMERICA ACQUISITION II CORP	Financial Services	1.49%	$1,488,449
2	BCSS	BAIN CAPITAL GSS INVESTMENT CORP	Financial Services	1.36%	$1,363,917
3	CXII	CHURCHILL CAPITAL CORP XII	Financial Services	1.33%	$1,327,196
4	MLAA	MOUNTAIN LAKE ACQUISITION CORP II	Financial Services	1.12%	$1,120,556
5	KRSP	RICE ACQUISITION CORP 3	Financial Services	1.09%	$1,094,327
6	CRAN	CRANE HARBOR ACQUISITION CORP II	Financial Services	1.08%	$1,083,607
7	GTEN	GORES HOLDINGS X INC	Financial Services	1.07%	$1,073,344
8	GHXI	GORES HOLDINGS XI INC	Financial Services	1.02%	$1,019,289
9	MBVI	M3-BRIGADE ACQUISITION VI CORP	Financial Services	1.01%	$1,013,131
10	IACO	IDEA ACQUISITION CORP	Financial Services	1.00%	$998,762

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	170

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.20

Characteristic	Value
Annualized volatility	16.50%
Maximum drawdown	-72.92%
Average monthly turnover	36.67%
Out-of-sample Sharpe (2019-26)	-0.55

DRAFT
HYPOTHETICAL MODEL