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Foundry Industrials DolVol Factor ETF (FDOI)

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)	FDOI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	DolVol factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-08-09
Number of holdings (long leg)	81
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	-3.69%
2018	2.30%
2019	-8.67%
2020	-6.61%
2021	16.44%
2022	-10.11%

Year	Hypothetical Total Return
2023	-9.32%
2024	-12.85%
2025	-15.28%
2026	3.62%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	9.52%
3 Years	-8.65%
5 Years	-9.42%
10 Years	-4.51%
Since Model Inception (full sample)	-2.14%

Top 10 Holdings (of 81)

#	Ticker	Company	Sector	Weight	Market Value
1	GRC	GORMAN RUPP CO	Industrials	5.21%	$5,208,067
2	LYNX	LYNTRIS INC	Industrials	4.65%	$4,654,460
3	DSGR	DISTRIBUTION SOLUTIONS GROUP INC	Industrials	4.57%	$4,565,005
4	MRTN	MARTEN TRANSPORT LTD	Industrials	2.74%	$2,740,466
5	RJET	REPUBLIC AIRWAYS HOLDINGS INC	Industrials	2.67%	$2,673,515
6	CODI	COMPASS DIVERSIFIED HOLDINGS	Industrials	2.50%	$2,497,419
7	MTW	MANITOWOC CO INC	Industrials	2.48%	$2,476,321
8	KODK	EASTMAN KODAK CO	Industrials	2.35%	$2,345,796
9	CVLG	COVENANT LOGISTICS GROUP INC	Industrials	2.34%	$2,344,952
10	HTLD	HEARTLAND EXPRESS INC	Industrials	2.24%	$2,242,839

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	81

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.10
Annualized volatility	13.32%

Characteristic	Value
Maximum drawdown	-64.73%
Average monthly turnover	25.03%
Out-of-sample Sharpe (2019-26)	-0.38

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HYPOTHETICAL MODEL