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

Foundry Technology DolVol Factor ETF (FDOT)

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)	FDOT
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	DolVol factor (Technology only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-08-05
Number of holdings (long leg)	79
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	-16.49%
2018	0.23%
2019	-8.90%
2020	-10.22%
2021	-21.26%
2022	-16.25%

Year	Hypothetical Total Return
2023	-32.36%
2024	-15.22%
2025	-24.68%
2026	-3.69%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	0.65%
3 Years	-14.46%
5 Years	-19.15%
10 Years	-15.35%
Since Model Inception (full sample)	-3.84%

Top 10 Holdings (of 79)

#	Ticker	Company	Sector	Weight	Market Value
1	PAY	PAYMENTUS HOLDINGS INC	Technology	8.39%	$8,388,418
2	BELFA	BEL FUSE INC	Technology	5.24%	$5,242,786
3	CNXN	PC CONNECTION INC	Technology	4.14%	$4,137,942
4	EVTC	EVERTEC INC	Technology	3.75%	$3,750,872
5	MQ	MARQETA INC	Technology	3.69%	$3,688,791
6	CRCT	CRICUT INC	Technology	3.49%	$3,489,344
7	CTS	CTS CORP	Technology	3.43%	$3,426,474
8	CHRN	CHRONOSCALE HOLDINGS CORP	Technology	3.12%	$3,117,055
9	CXM	SPRINKLR INC	Technology	3.04%	$3,042,755
10	ALKT	ALKAMI TECHNOLOGY INC	Technology	2.94%	$2,940,863

Sector Allocation

Sector	Weight	# Holdings
Technology	100.00%	79

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.16
Annualized volatility	16.30%

Characteristic	Value
Maximum drawdown	-84.24%
Average monthly turnover	26.76%
Out-of-sample Sharpe (2019-26)	-1.03

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HYPOTHETICAL MODEL