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Foundry Energy VolSD Factor ETF (FVOE)

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 VolSD factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FVOE
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	VolSD factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-05-16
Number of holdings (long leg)	28
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	-13.75%
2018	-17.54%
2019	-10.07%
2020	14.78%
2021	8.78%
2022	-14.29%

Year	Hypothetical Total Return
2023	4.88%
2024	9.30%
2025	-11.32%
2026	-15.34%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-17.17%
3 Years	-4.57%
5 Years	-6.12%
10 Years	-4.92%
Since Model Inception (full sample)	0.60%

Top 10 Holdings (of 28)

#	Ticker	Company	Sector	Weight	Market Value
1	ARLP	ALLIANCE RESOURCE PARTNERS LP	Energy	12.61%	$12,606,046
2	BSM	BLACK STONE MINERALS LP	Energy	12.41%	$12,406,362
3	DKL	DELEK LOGISTICS PARTNERS LP	Energy	12.03%	$12,025,994
4	GEL	GENESIS ENERGY LP	Energy	5.99%	$5,994,386
5	GLP	GLOBAL PARTNERS LP	Energy	5.73%	$5,729,950
6	DMLP	DORCHESTER MINERALS LP	Energy	5.56%	$5,555,082
7	PBT	PERMIAN BASIN ROYALTY TRUST	Energy	5.48%	$5,479,473
8	HPK	HIGHPEAK ENERGY INC	Energy	4.09%	$4,087,116
9	GRNT	GRANITE RIDGE RESOURCES INC	Energy	3.32%	$3,320,564
10	INR	INFINITY NATURAL RESOURCES INC	Energy	3.24%	$3,243,792

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	28

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.12
Annualized volatility	15.34%

Characteristic	Value
Maximum drawdown	-47.31%
Average monthly turnover	9.54%
Out-of-sample Sharpe (2019-26)	-0.11

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HYPOTHETICAL MODEL