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Foundry Financial Services VolSD Factor ETF (FVOF)

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)	FVOF
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	VolSD factor (Financial Services only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-05-16
Number of holdings (long leg)	167
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	-7.86%
2018	0.98%
2019	-15.84%
2020	-17.27%
2021	2.47%
2022	9.75%

Year	Hypothetical Total Return
2023	-12.10%
2024	-18.79%
2025	-5.08%
2026	4.15%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	4.66%
3 Years	-5.96%
5 Years	-5.35%
10 Years	-6.02%
Since Model Inception (full sample)	-2.71%

Top 10 Holdings (of 167)

#	Ticker	Company	Sector	Weight	Market Value
1	FRBT	FORBRIGHT INC	Financial Services	2.54%	$2,543,141
2	GCBC	GREENE COUNTY BANCORP INC	Financial Services	1.57%	$1,570,748
3	BCSS	BAIN CAPITAL GSS INVESTMENT CORP	Financial Services	1.55%	$1,548,990
4	CRD.A	CRAWFORD & CO	Financial Services	1.48%	$1,481,384
5	CZNC	CITIZENS & NORTHERN CORP	Financial Services	1.30%	$1,302,913
6	KRSP	RICE ACQUISITION CORP 3	Financial Services	1.24%	$1,242,818
7	PBFS	PIONEER BANCORP INC	Financial Services	1.17%	$1,168,218
8	GHXI	GORES HOLDINGS XI INC	Financial Services	1.16%	$1,157,598
9	KBON	KARBON CAPITAL PARTNERS CORP	Financial Services	1.16%	$1,157,339
10	MBVI	M3-BRIGADE ACQUISITION VI CORP	Financial Services	1.15%	$1,150,604

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	167

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.10
Annualized volatility	15.29%

Characteristic	Value
Maximum drawdown	-66.88%
Average monthly turnover	8.67%
Out-of-sample Sharpe (2019-26)	-0.45

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HYPOTHETICAL MODEL