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Foundry Industrials VolSD Factor ETF (FVOI)

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)	FVOI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	VolSD factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-01-13
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	-1.74%
2018	1.27%
2019	-4.33%
2020	-0.25%
2021	13.64%
2022	-1.49%

Year	Hypothetical Total Return
2023	-8.06%
2024	-9.22%
2025	-24.37%
2026	6.81%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	5.35%
3 Years	-9.69%
5 Years	-8.33%
10 Years	-3.03%
Since Model Inception (full sample)	1.41%

Top 10 Holdings (of 81)

#	Ticker	Company	Sector	Weight	Market Value
1	ABM	ABM INDUSTRIES INC	Industrials	7.79%	$7,789,438
2	GIC	GLOBAL INDUSTRIAL CO	Industrials	4.36%	$4,359,009
3	DSGR	DISTRIBUTION SOLUTIONS GROUP INC	Industrials	3.94%	$3,937,545
4	HLMN	HILLMAN SOLUTIONS CORP	Industrials	3.72%	$3,721,353
5	CDRE	CADRE HOLDINGS INC	Industrials	3.44%	$3,444,988
6	AMRC	AMERESCO INC	Industrials	3.34%	$3,336,528
7	APOG	APOGEE ENTERPRISES INC	Industrials	2.40%	$2,403,824
8	SWIM	LATHAM GROUP INC	Industrials	2.34%	$2,340,010
9	RJET	REPUBLIC AIRWAYS HOLDINGS INC	Industrials	2.31%	$2,306,040
10	NX	QUANEX BUILDING PRODUCTS CORP	Industrials	2.15%	$2,150,509

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	81

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.17
Annualized volatility	12.75%

Characteristic	Value
Maximum drawdown	-53.78%
Average monthly turnover	9.36%
Out-of-sample Sharpe (2019-26)	-0.29

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HYPOTHETICAL MODEL