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Momentum, volatility-managed

Fact Sheet

TICKER	ISSUER	LISTING	CUSIP
FMVM	ETF Foundry Research (hypothetical)	Not listed (hypothetical)	Not applicable (hypothetical model portfolio)

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

01 Investment Objective

The Fund seeks long-term capital appreciation by tracking a rules-based model built on one stock-ranking signal (12-month momentum), before the placeholder expense ratio and trading costs.

02 Key Facts

ITEM	VALUE
Ticker (pseudo)	FMVM
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Signals	12-month momentum (100%)
Combined	One ranking
Stocks	All sectors; market value $50M+
Form	Long-short
Weighting	Company size
Overlay	Vol target 12%
Placeholder expense ratio	0.35%
Placeholder inception date	2022-04-24
Number of holdings (long side)	285
Number of short positions	284
Rebalance frequency	Monthly
Holdings as of	November 2026

03 Signals

SIGNAL	SHARE	WHAT IT BUYS ON ITS OWN
12-month momentum	100%	Buys the biggest winners of the past year.

04 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. Returns are those of the long-short spread: the long side's return minus the short side's. They include the overlay.

05 Hypothetical Calendar-Year Returns (long-short spread, with overlay)

YEAR	HYPOTHETICAL RETURN
2017	16.17%
2018	17.47%
2019	4.03%
2020	9.12%
2021	-3.78%
2022	27.86%
2023	-5.93%
2024	13.93%
2025	-5.14%
2026	20.87%

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

PERIOD	HYPOTHETICAL AVG. ANNUAL RETURN
1 Year	18.46%
3 Years	5.99%
5 Years	8.29%
10 Years	8.73%
Since Model Inception (full sample)	7.66%

07 Top 10 Long Positions (of 285)

#	TICKER	COMPANY	SECTOR	WEIGHT	MARKET VALUE
1	AMD	ADVANCED MICRO DEVICES INC	Technology	16.83%	$16,834,542
2	MU	MICRON TECHNOLOGY INC	Technology	15.84%	$15,842,480
3	TXN	TEXAS INSTRUMENTS INC	Technology	5.01%	$5,007,432
4	PANW	PALO ALTO NETWORKS INC	Technology	4.63%	$4,628,649
5	DELL	DELL TECHNOLOGIES INC	Technology	4.14%	$4,138,642
6	CRWD	CROWDSTRIKE HOLDINGS INC	Technology	4.13%	$4,127,722
7	COP	CONOCOPHILLIPS	Energy	2.90%	$2,904,092
8	MRVL	MARVELL TECHNOLOGY INC	Technology	2.53%	$2,528,947
9	SNDK	SANDISK CORP	Technology	2.34%	$2,339,274
10	STX	SEAGATE TECHNOLOGY HOLDINGS PLC	Technology	2.19%	$2,194,634

08 Top 10 Short Positions (of 284)

#	TICKER	COMPANY	SECTOR	WEIGHT	MARKET VALUE
1	ORCL	ORACLE CORP	Technology	-16.71%	-$16,714,815
2	NFLX	NETFLIX INC	Communication Services	-11.20%	-$11,195,144
3	APP	APPLOVIN CORP	Technology	-5.67%	-$5,672,460
4	NOW	SERVICENOW INC	Technology	-4.54%	-$4,543,937
5	INTU	INTUIT INC	Technology	-3.95%	-$3,953,385
6	HOOD	ROBINHOOD MARKETS INC	Financial Services	-3.19%	-$3,185,776
7	BSX	BOSTON SCIENTIFIC CORP	Healthcare	-2.79%	-$2,786,187
8	NKE	NIKE INC	Consumer Cyclical	-2.44%	-$2,439,085
9	RKT	ROCKET COMPANIES INC	Financial Services	-1.69%	-$1,692,047
10	SKYD	SKYDANCE CORP	Communication Services	-1.66%	-$1,664,997

09 Sector Allocation (long side)

SECTOR	WEIGHT	# HOLDINGS
Technology	68.41%	66
Energy	12.91%	33
Healthcare	11.89%	90
Industrials	1.83%	28
Consumer Defensive	1.38%	4
Consumer Cyclical	1.37%	28
Basic Materials	1.17%	5
Financial Services	0.50%	17
Communication Services	0.45%	11
Real Estate	0.09%	3

10 Portfolio Characteristics (hypothetical)

CHARACTERISTIC	VALUE
Sharpe ratio (full sample)	0.53
Annualized volatility	16.35%
Maximum drawdown	-23.87%
Average monthly turnover	28.05%
Sharpe ratio, 2019-26 window	0.52