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

Foundry DelCOA Industry-Neutral Factor ETF (FDER)

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

Key Facts

Item	Value
Ticker (pseudo)	FDER
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	DelCOA factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2019-12-11
Number of holdings (long leg)	218
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	-11.91%
2018	-7.81%
2019	-1.28%
2020	-6.55%
2021	-5.92%
2022	11.51%

Year	Hypothetical Total Return
2023	17.09%
2024	-35.86%
2025	-15.40%
2026	44.13%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	38.27%
3 Years	-6.91%
5 Years	1.41%
10 Years	-3.25%
Since Model Inception (full sample)	-4.97%

Top 10 Holdings (of 218)

#	Ticker	Company	Sector	Weight	Market Value
1	UNH	UNITEDHEALTH GROUP INC	Healthcare	22.96%	$22,964,384
2	SNOW	SNOWFLAKE INC	Technology	6.67%	$6,666,616
3	GD	GENERAL DYNAMICS CORP	Industrials	6.21%	$6,206,621
4	HON	HONEYWELL INTERNATIONAL INC	Industrials	4.49%	$4,486,134
5	NXPI	NXP SEMICONDUCTORS NV	Technology	4.26%	$4,262,023
6	NDAQ	NASDAQ INC	Financial Services	3.81%	$3,814,477
7	WDAY	WORKDAY INC	Technology	2.91%	$2,906,512
8	MLM	MARTIN MARIETTA MATERIALS INC	Basic Materials	2.33%	$2,327,509
9	CNC	CENTENE CORP	Healthcare	2.20%	$2,200,776
10	COIN	COINBASE GLOBAL INC	Financial Services	2.19%	$2,188,643

Sector Allocation

Sector	Weight	# Holdings
Healthcare	44.55%	82
Technology	23.23%	41
Industrials	16.02%	40
Financial Services	6.16%	6
Basic Materials	4.49%	10
Communication Services	2.89%	5

Sector	Weight	# Holdings
Consumer Cyclical	1.50%	21
Energy	0.64%	4
Consumer Defensive	0.43%	7
Real Estate	0.08%	2

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.22
Annualized volatility	16.87%
Maximum drawdown	-85.52%
Average monthly turnover	20.90%
Out-of-sample Sharpe (2019-26)	0.02

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