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

Foundry DelCOA Factor ETF (FDEL)

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)	FDEL
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	DelCOA factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2022-12-03
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	-17.98%
2018	-10.54%
2019	-6.13%
2020	-17.77%
2021	-5.89%
2022	16.01%

Year	Hypothetical Total Return
2023	15.43%
2024	-38.83%
2025	-23.09%
2026	36.01%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	31.79%
3 Years	-13.35%
5 Years	-1.03%
10 Years	-7.58%
Since Model Inception (full sample)	-4.89%

Top 10 Holdings (of 218)

#	Ticker	Company	Sector	Weight	Market Value
1	SNOW	SNOWFLAKE INC	Technology	8.97%	$8,971,055
2	HON	HONEYWELL INTERNATIONAL INC	Industrials	6.04%	$6,036,849
3	NDAQ	NASDAQ INC	Financial Services	5.13%	$5,133,021
4	WDAY	WORKDAY INC	Technology	3.91%	$3,911,202
5	CMG	CHIPOTLE MEXICAN GRILL INC	Consumer Cyclical	3.79%	$3,787,339
6	PAYX	PAYCHEX INC	Industrials	3.49%	$3,490,458
7	KMB	KIMBERLY CLARK CORP	Consumer Defensive	3.04%	$3,035,110
8	COIN	COINBASE GLOBAL INC	Financial Services	2.95%	$2,945,188
9	OKTA	OKTA INC	Technology	2.72%	$2,716,632
10	DXCM	DEXCOM INC	Healthcare	2.58%	$2,584,060

Sector Allocation

Sector	Weight	# Holdings
Technology	32.35%	45
Healthcare	23.76%	73
Industrials	14.33%	30
Consumer Cyclical	8.48%	34
Financial Services	8.29%	6
Communication Services	5.71%	6

Sector	Weight	# Holdings
Consumer Defensive	3.89%	10
Basic Materials	2.18%	8
Energy	0.87%	4
Real Estate	0.12%	2

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.21
Annualized volatility	16.88%
Maximum drawdown	-84.44%
Average monthly turnover	19.68%
Out-of-sample Sharpe (2019-26)	-0.17

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