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

Foundry DelCOL 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 DelCOL 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	DelCOL factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2022-04-19
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	-17.80%
2018	-17.93%
2019	2.37%
2020	-20.70%
2021	-4.88%
2022	48.64%

Year	Hypothetical Total Return
2023	-20.31%
2024	-27.48%
2025	-16.47%
2026	27.61%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	23.26%
3 Years	-8.47%
5 Years	0.70%
10 Years	-6.88%
Since Model Inception (full sample)	-2.86%

Top 10 Holdings (of 218)

#	Ticker	Company	Sector	Weight	Market Value
1	UNH	UNITEDHEALTH GROUP INC	Healthcare	16.21%	$16,205,074
2	NFLX	NETFLIX INC	Communication Services	11.49%	$11,491,836
3	DIS	WALT DISNEY CO	Communication Services	9.11%	$9,113,370
4	BMY	BRISTOL MYERS SQUIBB CO	Healthcare	5.69%	$5,686,750
5	MRSH	MARSH & MCLENNAN COMPANIES INC	Financial Services	4.37%	$4,366,307
6	CI	CIGNA GROUP	Healthcare	3.49%	$3,485,059
7	AJG	ARTHUR J GALLAGHER & CO	Financial Services	3.17%	$3,173,762
8	HON	HONEYWELL INTERNATIONAL INC	Industrials	3.17%	$3,165,690
9	AON	AON PLC	Financial Services	3.16%	$3,157,816
10	NDAQ	NASDAQ INC	Financial Services	2.69%	$2,691,728

Sector Allocation

Sector	Weight	# Holdings
Healthcare	28.90%	43
Communication Services	24.66%	16
Financial Services	18.37%	27
Industrials	12.75%	43
Technology	6.03%	34
Energy	4.05%	15

Sector	Weight	# Holdings
Consumer Cyclical	3.27%	25
Basic Materials	1.07%	5
Consumer Defensive	0.89%	8
Utilities	0.02%	1
Real Estate	0.01%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.10
Annualized volatility	16.25%
Maximum drawdown	-72.51%
Average monthly turnover	25.06%
Out-of-sample Sharpe (2019-26)	-0.11

DRAFT HYPOTHETICAL MODEL