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

Foundry DelCOL 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 DelCOL 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	DelCOL factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2019-01-14
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	-22.52%
2018	-22.52%
2019	2.86%
2020	-3.86%
2021	-7.64%
2022	35.98%

Year	Hypothetical Total Return
2023	-18.63%
2024	-28.17%
2025	-19.11%
2026	-0.46%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-5.26%
3 Years	-16.87%
5 Years	-6.72%
10 Years	-9.75%
Since Model Inception (full sample)	-6.65%

Top 10 Holdings (of 218)

#	Ticker	Company	Sector	Weight	Market Value
1	MRK	MERCK & CO INC	Healthcare	22.67%	$22,669,786
2	PFE	PFIZER INC	Healthcare	10.28%	$10,283,145
3	VRTX	VERTEX PHARMACEUTICALS INC	Healthcare	8.61%	$8,609,062
4	BMY	BRISTOL MYERS SQUIBB CO	Healthcare	7.97%	$7,971,573
5	HON	HONEYWELL INTERNATIONAL INC	Industrials	4.44%	$4,437,602
6	NDAQ	NASDAQ INC	Financial Services	3.77%	$3,773,211
7	NKE	NIKE INC	Consumer Cyclical	3.51%	$3,509,673
8	TTWO	TAKE TWO INTERACTIVE SOFTWARE INC	Communication Services	2.66%	$2,658,795
9	PAYX	PAYCHEX INC	Industrials	2.57%	$2,565,786
10	CCI	CROWN CASTLE INC	Real Estate	2.39%	$2,388,042

Sector Allocation

Sector	Weight	# Holdings
Healthcare	54.76%	60
Industrials	11.33%	37
Consumer Cyclical	8.56%	37
Financial Services	6.48%	10
Communication Services	5.49%	16
Basic Materials	4.53%	9

Sector	Weight	# Holdings
Technology	3.15%	25
Real Estate	2.39%	1
Consumer Defensive	2.26%	15
Energy	0.94%	5
Utilities	0.12%	3

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.32
Annualized volatility	16.89%
Maximum drawdown	-89.87%
Average monthly turnover	22.14%
Out-of-sample Sharpe (2019-26)	-0.20

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