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

Foundry Financial Services DelCOL Factor ETF (FDEF)

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)	FDEF
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	DelCOL factor (Financial Services only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-11-12
Number of holdings (long leg)	36
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	-18.93%
2018	-0.15%
2019	14.78%
2020	-1.05%
2021	15.10%
2022	8.97%

Year	Hypothetical Total Return
2023	-0.42%
2024	1.92%
2025	24.17%
2026	-23.17%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-29.24%
3 Years	1.32%
5 Years	1.48%
10 Years	0.83%
Since Model Inception (full sample)	-1.27%

Top 10 Holdings (of 36)

#	Ticker	Company	Sector	Weight	Market Value
1	V	VISA INC	Financial Services	81.26%	$81,263,692
2	AJG	ARTHUR J GALLAGHER & CO	Financial Services	7.38%	$7,377,046
3	NDAQ	NASDAQ INC	Financial Services	6.26%	$6,256,615
4	COIN	COINBASE GLOBAL INC	Financial Services	3.59%	$3,589,875
5	FIGR	FIGURE TECHNOLOGY SOLUTIONS INC	Financial Services	0.60%	$595,490
6	DMII	DRUGS MADE IN AMERICA ACQUISITION II CORP	Financial Services	0.07%	$67,716
7	BCSS	BAIN CAPITAL GSS INVESTMENT CORP	Financial Services	0.06%	$62,051
8	CD	CHAINCE DIGITAL HOLDINGS INC	Financial Services	0.06%	$59,809
9	CRD.A	CRAWFORD & CO	Financial Services	0.06%	$59,343
10	KRSP	RICE ACQUISITION CORP 3	Financial Services	0.05%	$49,786

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	36

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.09

Characteristic	Value
Annualized volatility	25.96%
Maximum drawdown	-75.60%
Average monthly turnover	21.84%
Out-of-sample Sharpe (2019-26)	0.31

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HYPOTHETICAL MODEL