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Foundry Industrials DelCOL Factor ETF (FDEI)

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)	FDEI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	DelCOL factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-07-24
Number of holdings (long leg)	75
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	-4.72%
2018	-5.94%
2019	13.12%
2020	27.45%
2021	-3.38%
2022	13.49%

Year	Hypothetical Total Return
2023	6.26%
2024	6.33%
2025	-16.09%
2026	19.64%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	20.37%
3 Years	2.60%
5 Years	5.67%
10 Years	5.19%
Since Model Inception (full sample)	2.85%

Top 10 Holdings (of 75)

#	Ticker	Company	Sector	Weight	Market Value
1	WM	WASTE MANAGEMENT INC	Industrials	19.37%	$19,370,682
2	HON	HONEYWELL INTERNATIONAL INC	Industrials	14.15%	$14,151,595
3	WAB	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	Industrials	10.06%	$10,063,099
4	PAYX	PAYCHEX INC	Industrials	8.18%	$8,182,341
5	CPRT	COPART INC	Industrials	5.91%	$5,914,555
6	SNA	SNAP-ON INC	Industrials	3.79%	$3,786,900
7	ARMK	ARAMARK	Industrials	2.83%	$2,834,578
8	PNR	PENTAIR PLC	Industrials	2.17%	$2,170,999
9	TTEK	TETRA TECH INC	Industrials	2.01%	$2,014,723
10	OC	OWENS CORNING	Industrials	1.81%	$1,808,976

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	75

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.28

Characteristic	Value
Annualized volatility	13.49%
Maximum drawdown	-32.12%
Average monthly turnover	19.18%
Out-of-sample Sharpe (2019-26)	0.56

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HYPOTHETICAL MODEL