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

Foundry DelEqu 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 DelEqu 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	DelEqu factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2020-10-10
Number of holdings (long leg)	284
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	-3.59%
2018	7.21%
2019	-0.17%
2020	-21.16%
2021	9.36%
2022	16.15%

Year	Hypothetical Total Return
2023	12.43%
2024	-28.09%
2025	-14.98%
2026	12.16%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	12.73%
3 Years	-11.27%
5 Years	-0.01%
10 Years	-2.37%
Since Model Inception (full sample)	-2.38%

Top 10 Holdings (of 284)

#	Ticker	Company	Sector	Weight	Market Value
1	MRK	MERCK & CO INC	Healthcare	9.10%	$9,100,586
2	GE	GE AEROSPACE	Industrials	8.59%	$8,588,791
3	INTC	INTEL CORP	Technology	8.17%	$8,171,357
4	GILD	GILEAD SCIENCES INC	Healthcare	5.23%	$5,233,110
5	ADI	ANALOG DEVICES INC	Technology	4.98%	$4,982,222
6	CRM	SALESFORCE INC	Technology	4.50%	$4,498,196
7	LMT	LOCKHEED MARTIN CORP	Industrials	3.51%	$3,505,596
8	SPGI	S&P; GLOBAL INC	Financial Services	3.41%	$3,411,980
9	BKNG	BOOKING HOLDINGS INC	Consumer Cyclical	3.01%	$3,011,639
10	MRNA	MODERNA INC	Healthcare	2.35%	$2,351,568

Sector Allocation

Sector	Weight	# Holdings
Technology	34.17%	65
Healthcare	25.59%	98
Industrials	24.48%	42
Financial Services	5.28%	18
Basic Materials	4.64%	17
Consumer Cyclical	3.75%	13

Sector	Weight	# Holdings
Communication Services	0.66%	10
Consumer Defensive	0.58%	7
Real Estate	0.56%	4
Energy	0.28%	10

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.07
Annualized volatility	16.22%
Maximum drawdown	-72.84%
Average monthly turnover	19.87%
Out-of-sample Sharpe (2019-26)	-0.12

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