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

Foundry DelEqu Factor ETF (FDEL)

Fact Sheet · July 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)	FDEL
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	DelEqu factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2022-10-03
Number of holdings (long leg)	296
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	July 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	-6.22%
2018	12.71%
2019	-1.54%
2020	-17.28%
2021	32.43%
2022	52.68%

Year	Hypothetical Total Return
2023	-9.79%
2024	-18.26%
2025	-5.88%
2026	4.80%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	16.35%
3 Years	-7.33%
5 Years	5.39%
10 Years	3.26%
Since Model Inception (full sample)	1.90%

Top 10 Holdings (of 296)

#	Ticker	Company	Sector	Weight	Market Value
1	CRM	SALESFORCE INC	Technology	9.53%	$9,526,595
2	FTNT	FORTINET INC	Technology	8.07%	$8,065,033
3	HLT	HILTON WORLDWIDE HOLDINGS INC	Consumer Cyclical	4.98%	$4,982,471
4	TDG	TRANSDIGM GROUP INC	Industrials	4.63%	$4,626,870
5	MSCI	MSCI INC	Financial Services	3.12%	$3,117,375
6	CMG	CHIPOTLE MEXICAN GRILL INC	Consumer Cyclical	3.01%	$3,009,141
7	RVMD	REVOLUTION MEDICINES INC	Healthcare	2.70%	$2,695,785
8	WDAY	WORKDAY INC	Technology	2.44%	$2,435,838
9	ZTS	ZOETIS INC	Healthcare	2.19%	$2,186,224
10	FICO	FAIR ISAAC CORP	Technology	1.99%	$1,985,789

Sector Allocation

Sector	Weight	# Holdings
Technology	33.27%	46
Healthcare	20.47%	106
Consumer Cyclical	16.90%	28
Industrials	11.29%	47
Financial Services	6.51%	14
Basic Materials	4.17%	10

Sector	Weight	# Holdings
Communication Services	2.60%	12
Consumer Defensive	2.60%	16
Energy	2.12%	13
Real Estate	0.06%	4

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.19
Annualized volatility	17.23%
Maximum drawdown	-44.17%
Average monthly turnover	16.66%
Out-of-sample Sharpe (2019-26)	0.22

DRAFT — HYPOTHETICAL