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Foundry Industrials DelEqu 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 DelEqu 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	DelEqu factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-11-11
Number of holdings (long leg)	77
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	-1.65%
2018	-8.33%
2019	-7.62%
2020	-4.33%
2021	-5.22%
2022	18.08%

Year	Hypothetical Total Return
2023	-7.43%
2024	-4.08%
2025	7.18%
2026	25.75%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	22.52%
3 Years	8.19%
5 Years	8.61%
10 Years	0.84%
Since Model Inception (full sample)	4.29%

Top 10 Holdings (of 77)

#	Ticker	Company	Sector	Weight	Market Value
1	ADP	AUTOMATIC DATA PROCESSING INC	Industrials	21.54%	$21,536,758
2	CARR	CARRIER GLOBAL CORP	Industrials	7.88%	$7,881,483
3	PAYX	PAYCHEX INC	Industrials	7.26%	$7,264,620
4	CPRT	COPART INC	Industrials	5.25%	$5,251,186
5	VRSK	VERISK ANALYTICS INC	Industrials	4.69%	$4,689,567
6	EFX	EQUIFAX INC	Industrials	3.87%	$3,872,493
7	XYL	XYLEM INC	Industrials	3.82%	$3,820,721
8	WWD	WOODWARD INC	Industrials	3.47%	$3,472,212
9	J	JACOBS SOLUTIONS INC	Industrials	3.29%	$3,290,711
10	MAS	MASCO CORP	Industrials	2.89%	$2,885,363

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	77

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.35
Annualized volatility	14.93%

Characteristic	Value
Maximum drawdown	-31.38%
Average monthly turnover	13.36%
Out-of-sample Sharpe (2019-26)	0.21

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HYPOTHETICAL MODEL