

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

Foundry DelCOA Industry-Neutral Factor ETF (FDER)

Fact Sheet · July 2026 · Dated 2026-09-12
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 DelCOA 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	DelCOA factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2019-12-11
Number of holdings (long leg)	225
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	-11.15%
2018	-8.84%
2019	-0.67%
2020	-15.29%
2021	2.95%
2022	10.98%

Year	Hypothetical Total Return
2023	23.47%
2024	-36.01%
2025	-15.91%
2026	6.12%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	7.74%
3 Years	-13.42%
5 Years	-4.70%
10 Years	-5.94%
Since Model Inception (full sample)	-5.30%

Top 10 Holdings (of 225)

#	Ticker	Company	Sector	Weight	Market Value
1	NFLX	NETFLIX INC	Communication Services	16.26%	\$16,263,885
2	DIS	WALT DISNEY CO	Communication Services	9.50%	\$9,496,392
3	BA	BOEING CO	Industrials	9.45%	\$9,446,851
4	SNOW	SNOWFLAKE INC	Technology	5.22%	\$5,218,418
5	NDAQ	NASDAQ INC	Financial Services	2.90%	\$2,901,811
6	LYV	LIVE NATION ENTERTAINMENT INC	Communication Services	2.38%	\$2,376,843
7	COIN	COINBASE GLOBAL INC	Financial Services	2.32%	\$2,317,755
8	RVMD	REVOLUTION MEDICINES INC	Healthcare	2.22%	\$2,215,963
9	WDAY	WORKDAY INC	Technology	2.00%	\$2,002,284
10	TKO	TKO GROUP HOLDINGS INC	Communication Services	1.98%	\$1,981,148

Sector Allocation

Sector	Weight	# Holdings
Communication Services	34.17%	21
Technology	18.71%	42
Industrials	16.61%	36
Healthcare	15.47%	78
Financial Services	7.27%	8
Consumer Cyclical	4.37%	25

Sector	Weight	# Holdings
Basic Materials	1.98%	9
Consumer Defensive	1.38%	4
Energy	0.04%	2

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.24
Annualized volatility	16.67%
Maximum drawdown	-81.11%
Average monthly turnover	20.96%
Out-of-sample Sharpe (2019-26)	-0.17