

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

Foundry Industrials DelCOA Factor ETF (FDEI)

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)	FDEI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	DelCOA factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-03-15
Number of holdings (long leg)	92
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	13.82%
2018	-0.21%
2019	6.07%
2020	23.99%
2021	-14.52%
2022	15.86%

Year	Hypothetical Total Return
2023	-7.59%
2024	0.65%
2025	-8.63%
2026	-4.32%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-3.32%
3 Years	-3.97%
5 Years	-2.36%
10 Years	1.82%
Since Model Inception (full sample)	1.50%

Top 10 Holdings (of 92)

#	Ticker	Company	Sector	Weight	Market Value
1	BA	BOEING CO	Industrials	21.47%	\$21,474,006
2	BKNG	BOOKING HOLDINGS INC	Industrials	17.92%	\$17,917,870
3	GD	GENERAL DYNAMICS CORP	Industrials	12.69%	\$12,686,238
4	AXON	AXON ENTERPRISE INC	Industrials	5.23%	\$5,234,802
5	OTIS	OTIS WORLDWIDE CORP	Industrials	3.59%	\$3,587,128
6	ECHO	ECHO GLOBAL LOGISTICS INC	Industrials	3.39%	\$3,393,528
7	VRSK	VERISK ANALYTICS INC	Industrials	3.35%	\$3,346,525
8	CPRT	COPART INC	Industrials	3.25%	\$3,253,385
9	SWK	STANLEY BLACK & DECKER INC	Industrials	1.78%	\$1,784,075
10	RRX	REGAL REXNORD CORP	Industrials	1.75%	\$1,752,244

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	92

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.18
Annualized volatility	13.79%

Characteristic	Value
Maximum drawdown	-30.82%
Average monthly turnover	17.02%
Out-of-sample Sharpe (2019-26)	0.12