

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

Foundry DelCOL Factor ETF (FDEL)

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 DelCOL 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	DelCOL factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2019-01-14
Number of holdings (long leg)	227
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	-23.02%
2018	-22.45%
2019	3.99%
2020	-4.23%
2021	-7.32%
2022	35.54%

Year	Hypothetical Total Return
2023	-18.82%
2024	-28.06%
2025	-19.34%
2026	-9.59%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-20.32%
3 Years	-19.67%
5 Years	-12.11%
10 Years	-9.76%
Since Model Inception (full sample)	-7.03%

Top 10 Holdings (of 227)

#	Ticker	Company	Sector	Weight	Market Value
1	GILD	GILEAD SCIENCES INC	Healthcare	13.19%	\$13,188,908
2	BKNG	BOOKING HOLDINGS INC	Industrials	11.14%	\$11,136,968
3	BMJ	BRISTOL MYERS SQUIBB CO	Healthcare	9.81%	\$9,812,326
4	AON	AON PLC	Financial Services	6.20%	\$6,204,335
5	CARR	CARRIER GLOBAL CORP	Basic Materials	4.51%	\$4,513,379
6	NDAQ	NASDAQ INC	Financial Services	4.10%	\$4,099,923
7	GRMN	GARMIN LTD	Technology	3.81%	\$3,807,457
8	UI	UBIQUITI INC	Technology	2.61%	\$2,613,922
9	DLTR	DOLLAR TREE INC	Consumer Defensive	1.91%	\$1,914,638
10	FSLR	FIRST SOLAR INC	Technology	1.80%	\$1,802,026

Sector Allocation

Sector	Weight	# Holdings
Healthcare	28.66%	58
Industrials	16.80%	40
Technology	15.60%	40
Financial Services	11.22%	4
Consumer Cyclical	9.94%	45
Basic Materials	9.09%	16

Sector	Weight	# Holdings
Consumer Defensive	3.17%	4
Communication Services	2.52%	10
Energy	1.92%	7
Real Estate	0.55%	2
Utilities	0.53%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.36
Annualized volatility	16.55%
Maximum drawdown	-89.00%
Average monthly turnover	22.16%
Out-of-sample Sharpe (2019-26)	-0.29