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

Foundry Consumer Cyclical DelCOL Factor ETF (FDEC)

Fact Sheet · July 2026 · Dated 2026-09-13
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 DelCOL factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FDEC
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	DelCOL factor (Consumer Cyclical only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-08-05
Number of holdings (long leg)	57
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	-24.58%
2018	-31.14%
2019	-2.05%
2020	-42.77%
2021	-20.82%
2022	37.34%

Year	Hypothetical Total Return
2023	-34.83%
2024	-12.11%
2025	8.16%
2026	-3.09%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	7.35%
3 Years	-6.44%
5 Years	-8.77%
10 Years	-14.81%
Since Model Inception (full sample)	-6.58%

Top 10 Holdings (of 57)

#	Ticker	Company	Sector	Weight	Market Value
1	ROL	ROLLINS INC	Consumer Cyclical	13.74%	$13,735,531
2	DECK	DECKERS OUTDOOR CORP	Consumer Cyclical	9.35%	$9,353,199
3	BWA	BORGWARNER INC	Consumer Cyclical	8.10%	$8,099,731
4	W	WAYFAIR INC	Consumer Cyclical	7.46%	$7,455,416
5	LEVI	LEVI STRAUSS & CO	Consumer Cyclical	5.93%	$5,928,992
6	CROX	CROCS INC	Consumer Cyclical	4.31%	$4,309,287
7	GOLF	ACUSHNET HOLDINGS CORP	Consumer Cyclical	4.25%	$4,250,408
8	VFC	V F CORP	Consumer Cyclical	4.21%	$4,207,023
9	SON	SONOCO PRODUCTS CO	Consumer Cyclical	3.54%	$3,537,158
10	DORM	DORMAN PRODUCTS INC	Consumer Cyclical	2.68%	$2,683,067

Sector Allocation

Sector	Weight	# Holdings
Consumer Cyclical	97.91%	56
Communication Services	2.09%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.23

Characteristic	Value
Annualized volatility	20.35%
Maximum drawdown	-92.72%
Average monthly turnover	21.33%
Out-of-sample Sharpe (2019-26)	-0.33