

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

Foundry Industrials DelCOL 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 DelCOL 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	DelCOL factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-07-24
Number of holdings (long leg)	95
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	-3.44%
2018	-4.98%
2019	18.37%
2020	28.07%
2021	-7.53%
2022	20.71%

Year	Hypothetical Total Return
2023	-9.96%
2024	6.61%
2025	-12.40%
2026	4.10%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-1.77%
3 Years	-1.07%
5 Years	0.28%
10 Years	3.76%
Since Model Inception (full sample)	1.83%

Top 10 Holdings (of 95)

#	Ticker	Company	Sector	Weight	Market Value
1	BKNG	BOOKING HOLDINGS INC	Industrials	17.61%	\$17,612,291
2	WM	WASTE MANAGEMENT INC	Industrials	12.02%	\$12,022,743
3	CTAS	CINTAS CORP	Industrials	10.23%	\$10,233,326
4	NOC	NORTHROP GRUMMAN CORP	Industrials	9.27%	\$9,267,840
5	HON	HONEYWELL INTERNATIONAL INC	Industrials	8.92%	\$8,919,034
6	URI	UNITED RENTALS INC	Industrials	8.19%	\$8,191,735
7	SWK	STANLEY BLACK & DECKER INC	Industrials	1.75%	\$1,753,649
8	LECO	LINCOLN ELECTRIC HOLDINGS INC	Industrials	1.73%	\$1,732,281
9	KNX	KNIGHT-SWIFT TRANSPORTATION HOLDINGS INC	Industrials	1.56%	\$1,558,810
10	HII	HUNTINGTON INGALLS INDUSTRIES INC	Industrials	1.33%	\$1,326,715

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	95

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.20

Characteristic	Value
Annualized volatility	13.57%
Maximum drawdown	-30.46%
Average monthly turnover	19.20%
Out-of-sample Sharpe (2019-26)	0.42