

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

## Foundry DelEqu 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 DelEqu 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              | DelEqu factor (All stocks)                    |
| Placeholder expense ratio     | 0.29%                                         |
| Placeholder inception date    | 2022-10-03                                    |
| Number of holdings (long leg) | 296                                           |
| 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 | -6.22%                    |
| 2018 | 12.71%                    |
| 2019 | -1.54%                    |
| 2020 | -17.28%                   |
| 2021 | 32.43%                    |
| 2022 | 52.68%                    |

| Year | Hypothetical Total Return |
|------|---------------------------|
| 2023 | -9.79%                    |
| 2024 | -18.26%                   |
| 2025 | -5.88%                    |
| 2026 | 4.80%                     |

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

| Period                              | Hypothetical Avg. Annual Total Return |
|-------------------------------------|---------------------------------------|
| 1 Year                              | 16.35%                                |
| 3 Years                             | -7.33%                                |
| 5 Years                             | 5.39%                                 |
| 10 Years                            | 3.26%                                 |
| Since Model Inception (full sample) | 1.90%                                 |

## Top 10 Holdings (of 296)

| #  | Ticker | Company                       | Sector             | Weight | Market Value |
|----|--------|-------------------------------|--------------------|--------|--------------|
| 1  | CRM    | SALESFORCE INC                | Technology         | 9.53%  | \$9,526,595  |
| 2  | FTNT   | FORTINET INC                  | Technology         | 8.07%  | \$8,065,033  |
| 3  | HLT    | HILTON WORLDWIDE HOLDINGS INC | Consumer Cyclical  | 4.98%  | \$4,982,471  |
| 4  | TDG    | TRANSDIGM GROUP INC           | Industrials        | 4.63%  | \$4,626,870  |
| 5  | MSCI   | MSCI INC                      | Financial Services | 3.12%  | \$3,117,375  |
| 6  | CMG    | CHIPOTLE MEXICAN GRILL INC    | Consumer Cyclical  | 3.01%  | \$3,009,141  |
| 7  | RVMD   | REVOLUTION MEDICINES INC      | Healthcare         | 2.70%  | \$2,695,785  |
| 8  | WDAY   | WORKDAY INC                   | Technology         | 2.44%  | \$2,435,838  |
| 9  | ZTS    | ZOETIS INC                    | Healthcare         | 2.19%  | \$2,186,224  |
| 10 | FICO   | FAIR ISAAC CORP               | Technology         | 1.99%  | \$1,985,789  |

## Sector Allocation

| Sector             | Weight | # Holdings |
|--------------------|--------|------------|
| Technology         | 33.27% | 46         |
| Healthcare         | 20.47% | 106        |
| Consumer Cyclical  | 16.90% | 28         |
| Industrials        | 11.29% | 47         |
| Financial Services | 6.51%  | 14         |
| Basic Materials    | 4.17%  | 10         |

| Sector                 | Weight | # Holdings |
|------------------------|--------|------------|
| Communication Services | 2.60%  | 12         |
| Consumer Defensive     | 2.60%  | 16         |
| Energy                 | 2.12%  | 13         |
| Real Estate            | 0.06%  | 4          |

### Portfolio Characteristics (hypothetical)

| Characteristic                 | Value   |
|--------------------------------|---------|
| Sharpe ratio (full sample)     | 0.19    |
| Annualized volatility          | 17.23%  |
| Maximum drawdown               | -44.17% |
| Average monthly turnover       | 16.66%  |
| Out-of-sample Sharpe (2019-26) | 0.22    |