

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

Foundry Technology DelEqu Factor ETF (FDET)

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)	FDET
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	DelEqu factor (Technology only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-05-25
Number of holdings (long leg)	80
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	-6.08%
2018	-7.44%
2019	7.46%
2020	-0.05%
2021	-15.91%
2022	49.89%

Year	Hypothetical Total Return
2023	15.78%
2024	-2.19%
2025	-17.11%
2026	25.74%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	44.50%
3 Years	-0.90%
5 Years	10.81%
10 Years	3.65%
Since Model Inception (full sample)	0.90%

Top 10 Holdings (of 80)

#	Ticker	Company	Sector	Weight	Market Value
1	CRM	SALESFORCE INC	Technology	18.72%	\$18,716,147
2	FTNT	FORTINET INC	Technology	15.84%	\$15,844,731
3	SNOW	SNOWFLAKE INC	Technology	12.47%	\$12,472,119
4	MCHP	MICROCHIP TECHNOLOGY INC	Technology	5.87%	\$5,872,919
5	WDAY	WORKDAY INC	Technology	4.79%	\$4,785,497
6	ON	ON SEMICONDUCTOR CORP	Technology	4.58%	\$4,582,077
7	FICO	FAIR ISAAC CORP	Technology	3.90%	\$3,901,322
8	VRSN	VERISIGN INC	Technology	3.38%	\$3,381,244
9	TEAM	ATLASSIAN CORP	Technology	3.17%	\$3,168,055
10	FTV	FORTIVE CORP	Technology	2.52%	\$2,520,406

Sector Allocation

Sector	Weight	# Holdings
Technology	100.00%	80

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.15
Annualized volatility	21.51%

Characteristic	Value
Maximum drawdown	-78.56%
Average monthly turnover	14.96%
Out-of-sample Sharpe (2019-26)	0.40