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

Foundry ChEQ Industry-Neutral Factor ETF (FCHR)

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 ChEQ factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FCHR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	ChEQ factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2020-11-21
Number of holdings (long leg)	264
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	-10.57%
2018	-2.99%
2019	-5.11%
2020	-9.11%
2021	31.09%
2022	-4.07%

Year	Hypothetical Total Return
2023	17.47%
2024	-26.39%
2025	7.80%
2026	-10.82%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	6.68%
3 Years	-7.50%
5 Years	-2.36%
10 Years	-1.71%
Since Model Inception (full sample)	-0.40%

Top 10 Holdings (of 264)

#	Ticker	Company	Sector	Weight	Market Value
1	JPM	JPMORGAN CHASE & CO	Financial Services	26.73%	$26,731,228
2	BAC	BANK OF AMERICA CORP	Financial Services	12.72%	$12,716,840
3	WFC	WELLS FARGO & COMPANY	Financial Services	7.83%	$7,832,270
4	AXP	AMERICAN EXPRESS CO	Financial Services	7.09%	$7,091,369
5	C	CITIGROUP INC	Financial Services	6.45%	$6,452,869
6	COF	CAPITAL ONE FINANCIAL CORP	Financial Services	3.79%	$3,786,190
7	BNY	BANK OF NEW YORK MELLON CORP	Financial Services	3.15%	$3,154,311
8	PNC	PNC FINANCIAL SERVICES GROUP INC	Financial Services	2.97%	$2,969,731
9	USB	US BANCORP	Financial Services	2.87%	$2,866,565
10	TFC	TRUIST FINANCIAL CORP	Financial Services	1.91%	$1,913,009

Sector Allocation

Sector	Weight	# Holdings
Financial Services	98.77%	259
Technology	1.23%	4
Industrials	0.00%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.04
Annualized volatility	13.26%
Maximum drawdown	-47.86%
Average monthly turnover	36.29%
Out-of-sample Sharpe (2019-26)	-0.01