

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

Foundry ChEQ Factor ETF (FCHE)

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)	FCHE
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	ChEQ factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2019-08-10
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	-5.11%
2018	-2.92%
2019	10.10%
2020	-2.17%
2021	-8.67%
2022	34.91%

Year	Hypothetical Total Return
2023	-16.45%
2024	-30.23%
2025	-0.57%
2026	2.25%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	8.99%
3 Years	-9.43%
5 Years	-5.15%
10 Years	-2.56%
Since Model Inception (full sample)	0.52%

Top 10 Holdings (of 264)

#	Ticker	Company	Sector	Weight	Market Value
1	CRM	SALESFORCE INC	Technology	7.85%	\$7,848,151
2	FTNT	FORTINET INC	Technology	6.64%	\$6,644,094
3	SNOW	SNOWFLAKE INC	Technology	5.23%	\$5,229,873
4	MCO	MOODYS CORP	Financial Services	5.01%	\$5,008,026
5	MMM	3M CO	Industrials	4.68%	\$4,678,080
6	CL	COLGATE PALMOLIVE CO	Consumer Defensive	4.17%	\$4,174,978
7	LNG	CHENIERE ENERGY INC	Energy	3.09%	\$3,087,863
8	CMG	CHIPOTLE MEXICAN GRILL INC	Consumer Cyclical	2.48%	\$2,478,975
9	RVMD	REVOLUTION MEDICINES INC	Healthcare	2.22%	\$2,220,827
10	KR	KROGER CO	Consumer Defensive	2.02%	\$2,022,122

Sector Allocation

Sector	Weight	# Holdings
Technology	28.90%	40
Healthcare	15.42%	80
Consumer Cyclical	13.74%	32
Industrials	10.64%	32
Consumer Defensive	9.31%	15
Financial Services	7.57%	16

Sector	Weight	# Holdings
Basic Materials	5.01%	15
Energy	4.83%	11
Communication Services	4.21%	14
Real Estate	0.37%	9

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.11
Annualized volatility	15.80%
Maximum drawdown	-46.35%
Average monthly turnover	16.38%
Out-of-sample Sharpe (2019-26)	-0.09