

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

Foundry Financial Services ChEQ Factor ETF (FCHF)

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)	FCHF
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	ChEQ factor (Financial Services only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-12-11
Number of holdings (long leg)	105
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	3.81%
2018	-6.63%
2019	21.00%
2020	5.41%
2021	-3.61%
2022	15.19%

Year	Hypothetical Total Return
2023	1.96%
2024	3.16%
2025	13.84%
2026	2.28%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	11.70%
3 Years	10.86%
5 Years	4.55%
10 Years	4.54%
Since Model Inception (full sample)	0.24%

Top 10 Holdings (of 105)

#	Ticker	Company	Sector	Weight	Market Value
1	V	VISA INC	Financial Services	21.91%	\$21,909,170
2	MA	MASTERCARD INC	Financial Services	16.12%	\$16,119,807
3	GS	GOLDMAN SACHS GROUP INC	Financial Services	10.55%	\$10,546,415
4	WFC	WELLS FARGO & COMPANY	Financial Services	8.99%	\$8,987,494
5	C	CITIGROUP INC	Financial Services	7.40%	\$7,404,639
6	SPGI	S&P; GLOBAL INC	Financial Services	4.48%	\$4,478,645
7	MCO	MOODYS CORP	Financial Services	3.00%	\$2,995,209
8	CME	CME GROUP INC	Financial Services	2.98%	\$2,980,057
9	MRSH	MARSH & MCLENNAN COMPANIES INC	Financial Services	2.95%	\$2,945,744
10	TFC	TRUIST FINANCIAL CORP	Financial Services	2.20%	\$2,195,170

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	105

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.08
Annualized volatility	12.53%

Characteristic	Value
Maximum drawdown	-57.66%
Average monthly turnover	12.37%
Out-of-sample Sharpe (2019-26)	0.65