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

Foundry Inventory Discipline Factor ETF (FCHI)

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

Key Facts

Item	Value
Ticker (pseudo)	FCHI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Inventory Discipline factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2022-07-22
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	-8.12%
2018	-6.82%
2019	7.90%
2020	-9.24%
2021	-4.25%
2022	25.34%

Year	Hypothetical Total Return
2023	-18.29%
2024	-13.71%
2025	-19.30%
2026	25.48%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	23.65%
3 Years	-3.26%
5 Years	-3.42%
10 Years	-2.57%
Since Model Inception (full sample)	1.36%

Top 10 Holdings (of 296)

#	Ticker	Company	Sector	Weight	Market Value
1	LRCX	LAM RESEARCH CORP	Technology	16.61%	$16,607,728
2	AMGN	AMGEN INC	Healthcare	8.38%	$8,379,643
3	GD	GENERAL DYNAMICS CORP	Industrials	4.23%	$4,225,018
4	MMM	3M CO	Industrials	3.53%	$3,533,761
5	MDLZ	MONDELEZ INTERNATIONAL INC	Consumer Defensive	3.32%	$3,319,079
6	HON	HONEYWELL INTERNATIONAL INC	Industrials	3.02%	$3,021,928
7	PCAR	PACCAR INC	Industrials	2.82%	$2,815,287
8	TGT	TARGET CORP	Consumer Defensive	2.69%	$2,687,606
9	CARR	CARRIER GLOBAL CORP	Basic Materials	2.42%	$2,418,337
10	CIEN	CIENA CORP	Technology	2.25%	$2,246,506

Sector Allocation

Sector	Weight	# Holdings
Technology	26.80%	47
Industrials	20.46%	57
Healthcare	15.24%	27
Consumer Defensive	13.44%	27
Consumer Cyclical	12.55%	82
Basic Materials	9.27%	39

Sector	Weight	# Holdings
Communication Services	1.21%	6
Energy	0.99%	9
Utilities	0.02%	1
Financial Services	0.01%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.17
Annualized volatility	13.79%
Maximum drawdown	-47.68%
Average monthly turnover	16.28%
Out-of-sample Sharpe (2019-26)	-0.05