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

Foundry Energy Inventory Discipline 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 Inventory Discipline 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	Inventory Discipline factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-06-03
Number of holdings (long leg)	26
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	-5.58%
2018	-9.51%
2019	2.72%
2020	4.88%
2021	-0.02%
2022	-18.90%

Year	Hypothetical Total Return
2023	-12.08%
2024	-5.99%
2025	5.16%
2026	3.29%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	1.21%
3 Years	0.05%
5 Years	-6.23%
10 Years	-2.97%
Since Model Inception (full sample)	-4.81%

Top 10 Holdings (of 26)

#	Ticker	Company	Sector	Weight	Market Value
1	BKR	BAKER HUGHES CO	Energy	23.22%	$23,221,971
2	OXY	OCCIDENTAL PETROLEUM CORP	Energy	22.83%	$22,828,497
3	CQP	CHENIERE ENERGY PARTNERS LP	Energy	12.63%	$12,632,722
4	HAL	HALLIBURTON CO	Energy	12.31%	$12,309,491
5	NFG	NATIONAL FUEL GAS CO	Energy	3.22%	$3,218,164
6	NOV	NOV INC	Energy	2.93%	$2,930,871
7	WFRD	WEATHERFORD INTERNATIONAL PLC	Energy	2.43%	$2,428,370
8	RIG	TRANSOCEAN LTD	Energy	2.40%	$2,400,800
9	MUR	MURPHY OIL CORP	Energy	2.21%	$2,208,811
10	IEP	ICAHN ENTERPRISES LP	Energy	2.11%	$2,105,935

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	26

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.29
Annualized volatility	13.63%

Characteristic	Value
Maximum drawdown	-77.67%
Average monthly turnover	14.40%
Out-of-sample Sharpe (2019-26)	-0.16