

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

Foundry Industrials ChTax 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 ChTax 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	ChTax factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-01-06
Number of holdings (long leg)	81
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	-4.53%
2018	0.52%
2019	-5.84%
2020	-10.36%
2021	6.96%
2022	-17.04%

Year	Hypothetical Total Return
2023	23.24%
2024	23.71%
2025	16.33%
2026	4.90%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	8.16%
3 Years	16.45%
5 Years	9.81%
10 Years	3.30%
Since Model Inception (full sample)	1.06%

Top 10 Holdings (of 81)

#	Ticker	Company	Sector	Weight	Market Value
1	BKNG	BOOKING HOLDINGS INC	Industrials	12.83%	\$12,832,356
2	PH	PARKER-HANNIFIN CORP	Industrials	10.96%	\$10,955,256
3	HWM	HOWMET AEROSPACE INC	Industrials	9.94%	\$9,935,676
4	GWW	WW GRAINGER INC	Industrials	6.00%	\$6,003,520
5	FIX	COMFORT SYSTEMS USA INC	Industrials	5.37%	\$5,371,673
6	FAST	FASTENAL CO	Industrials	4.76%	\$4,758,102
7	HEI	HEICO CORP	Industrials	4.36%	\$4,362,129
8	WCN	WASTE CONNECTIONS INC	Industrials	3.98%	\$3,981,424
9	EME	EMCOR GROUP INC	Industrials	3.01%	\$3,014,457
10	OTIS	OTIS WORLDWIDE CORP	Industrials	2.57%	\$2,569,016

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	81

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.15
Annualized volatility	12.95%

Characteristic	Value
Maximum drawdown	-57.29%
Average monthly turnover	13.54%
Out-of-sample Sharpe (2019-26)	0.38