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

Foundry ChEQ Factor ETF (FCHE)

Fact Sheet · November 2026 · Dated 2026-11-13
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)	254
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	November 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	-5.46%
2018	-3.11%
2019	10.05%
2020	-2.28%
2021	-7.43%
2022	35.15%

Year	Hypothetical Total Return
2023	-16.44%
2024	-30.27%
2025	-1.44%
2026	24.60%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	22.56%
3 Years	-4.64%
5 Years	1.41%
10 Years	-1.30%
Since Model Inception (full sample)	1.04%

Top 10 Holdings (of 254)

#	Ticker	Company	Sector	Weight	Market Value
1	GILD	GILEAD SCIENCES INC	Healthcare	9.48%	$9,479,592
2	CRM	SALESFORCE INC	Technology	8.15%	$8,148,321
3	SPGI	S&P; GLOBAL INC	Financial Services	6.18%	$6,180,680
4	ADP	AUTOMATIC DATA PROCESSING INC	Industrials	5.53%	$5,531,458
5	MRNA	MODERNA INC	Healthcare	4.26%	$4,259,782
6	MCO	MOODYS CORP	Financial Services	3.97%	$3,974,086
7	CL	COLGATE PALMOLIVE CO	Consumer Defensive	3.54%	$3,541,405
8	APO	APOLLO GLOBAL MANAGEMENT INC	Financial Services	3.26%	$3,260,464
9	MET	METLIFE INC	Financial Services	2.91%	$2,913,271
10	F	FORD MOTOR CO	Consumer Cyclical	2.16%	$2,162,417

Sector Allocation

Sector	Weight	# Holdings
Financial Services	23.40%	44
Technology	22.23%	40
Healthcare	20.25%	55
Industrials	10.93%	27
Consumer Cyclical	8.92%	28
Consumer Defensive	7.74%	15

Sector	Weight	# Holdings
Communication Services	2.52%	16
Basic Materials	1.72%	8
Real Estate	1.15%	11
Utilities	0.59%	1
Energy	0.54%	9

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.14
Annualized volatility	15.94%
Maximum drawdown	-46.53%
Average monthly turnover	16.33%
Out-of-sample Sharpe (2019-26)	0.06

DRAFT HYPOTHETICAL MODEL