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

Foundry Consumer Cyclical ChEQ Factor ETF (FCHC)

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)	FCHC
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	ChEQ factor (Consumer Cyclical only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-10-15
Number of holdings (long leg)	52
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	-6.41%
2018	-13.86%
2019	0.99%
2020	-38.71%
2021	-31.91%
2022	36.63%

Year	Hypothetical Total Return
2023	-25.59%
2024	-29.53%
2025	0.91%
2026	-20.67%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-19.78%
3 Years	-17.27%
5 Years	-8.79%
10 Years	-15.25%
Since Model Inception (full sample)	-6.79%

Top 10 Holdings (of 52)

#	Ticker	Company	Sector	Weight	Market Value
1	EBAY	EBAY INC	Consumer Cyclical	12.35%	$12,346,461
2	F	FORD MOTOR CO	Consumer Cyclical	11.12%	$11,123,976
3	CMG	CHIPOTLE MEXICAN GRILL INC	Consumer Cyclical	10.41%	$10,414,648
4	CPNG	COUPANG INC	Consumer Cyclical	6.42%	$6,415,155
5	TPR	TAPESTRY INC	Consumer Cyclical	6.10%	$6,101,422
6	DRI	DARDEN RESTAURANTS INC	Consumer Cyclical	6.04%	$6,036,180
7	ROL	ROLLINS INC	Consumer Cyclical	4.24%	$4,242,413
8	IP	INTERNATIONAL PAPER CO	Consumer Cyclical	4.21%	$4,207,767
9	H	HYATT HOTELS CORP	Consumer Cyclical	4.09%	$4,092,803
10	NVR	NVR INC	Consumer Cyclical	3.60%	$3,601,183

Sector Allocation

Sector	Weight	# Holdings
Consumer Cyclical	100.00%	52

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.23
Annualized volatility	21.11%

Characteristic	Value
Maximum drawdown	-87.92%
Average monthly turnover	13.56%
Out-of-sample Sharpe (2019-26)	-0.46

DRAFT
HYPOTHETICAL MODEL