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

Foundry Inventory Discipline Industry-Neutral Factor ETF (FCHR)

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

Key Facts

Item	Value
Ticker (pseudo)	FCHR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Inventory Discipline factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2021-10-01
Number of holdings (long leg)	284
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	-5.90%
2018	-12.03%
2019	6.89%
2020	-8.71%

Year	Hypothetical Total Return
2021	0.91%
2022	19.60%
2023	-9.12%
2024	-5.34%
2025	-27.43%
2026	-1.03%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-1.90%
3 Years	-10.84%
5 Years	-5.71%
10 Years	-5.03%
Since Model Inception (full sample)	-3.74%

Top 10 Holdings (of 284)

#	Ticker	Company	Sector	Weight	Market Value
1	XOM	EXXONMOBIL HOLDINGS CORP	Energy	24.28%	$24,281,859
2	DE	DEERE & CO	Industrials	6.42%	$6,416,736
3	GLW	CORNING INC	Technology	3.61%	$3,609,036
4	REGN	REGENERON PHARMACEUTICALS INC	Healthcare	3.45%	$3,449,903
5	GD	GENERAL DYNAMICS CORP	Industrials	3.44%	$3,439,788
6	PWR	QUANTA SERVICES INC	Industrials	3.20%	$3,202,232
7	HWM	HOWMET AEROSPACE INC	Industrials	3.11%	$3,110,637
8	TGT	TARGET CORP	Consumer Defensive	2.56%	$2,562,792
9	HON	HONEYWELL INTERNATIONAL INC	Industrials	2.49%	$2,486,273
10	BDX	BECTON DICKINSON & CO	Healthcare	2.06%	$2,060,035

Sector Allocation

Sector	Weight	# Holdings
Industrials	38.32%	90
Energy	25.05%	9
Healthcare	11.18%	45
Basic Materials	7.82%	31

Sector	Weight	# Holdings
Technology	5.40%	23
Real Estate	4.12%	27
Consumer Cyclical	4.09%	43
Consumer Defensive	3.71%	8
Utilities	0.21%	2
Financial Services	0.07%	3
Communication Services	0.02%	3

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.26
Annualized volatility	11.93%
Maximum drawdown	-69.30%
Average monthly turnover	17.63%
Out-of-sample Sharpe (2019-26)	-0.16

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