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

Foundry Energy ChTax 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 ChTax 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	ChTax factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-11-06
Number of holdings (long leg)	27
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	-9.71%
2018	-9.39%
2019	4.74%
2020	-15.15%
2021	7.93%
2022	2.70%

Year	Hypothetical Total Return
2023	7.88%
2024	9.80%
2025	-10.72%
2026	23.03%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	22.04%
3 Years	6.15%
5 Years	6.31%
10 Years	0.26%
Since Model Inception (full sample)	-1.47%

Top 10 Holdings (of 27)

#	Ticker	Company	Sector	Weight	Market Value
1	COP	CONOCOPHILLIPS	Energy	22.43%	$22,433,480
2	MPC	MARATHON PETROLEUM CORP	Energy	15.23%	$15,228,376
3	VLO	VALERO ENERGY CORP	Energy	14.17%	$14,165,752
4	PSX	PHILLIPS 66	Energy	13.89%	$13,892,943
5	EOG	EOG RESOURCES INC	Energy	10.93%	$10,930,574
6	VG	VENTURE GLOBAL INC	Energy	4.52%	$4,522,520
7	EXE	EXPAND ENERGY CORP	Energy	2.75%	$2,747,068
8	DINO	HF SINCLAIR CORP	Energy	2.37%	$2,371,478
9	APA	APA CORP	Energy	2.17%	$2,167,799
10	VNOM	VIPER ENERGY INC	Energy	2.00%	$2,000,440

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	27

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.01
Annualized volatility	16.62%

Characteristic	Value
Maximum drawdown	-68.68%
Average monthly turnover	14.89%
Out-of-sample Sharpe (2019-26)	0.30

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HYPOTHETICAL MODEL