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

Foundry Healthcare AM Factor ETF (FAMH)

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

Key Facts

Item	Value
Ticker (pseudo)	FAMH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	AM factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-12-18
Number of holdings (long leg)	93
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	-20.01%
2018	-8.44%
2019	-3.19%
2020	-20.02%
2021	19.74%
2022	23.79%

Year	Hypothetical Total Return
2023	-25.26%
2024	-17.69%
2025	-11.01%
2026	14.09%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	16.50%
3 Years	-6.28%
5 Years	-2.90%
10 Years	-5.89%
Since Model Inception (full sample)	1.34%

Top 10 Holdings (of 93)

#	Ticker	Company	Sector	Weight	Market Value
1	PFE	PFIZER INC	Healthcare	17.70%	$17,696,140
2	CVS	CVS HEALTH CORP	Healthcare	12.37%	$12,371,709
3	ELV	ELEVANCE HEALTH INC	Healthcare	10.00%	$10,002,385
4	CI	CIGNA GROUP	Healthcare	8.41%	$8,407,031
5	COR	CENCORA INC	Healthcare	7.18%	$7,179,735
6	HUM	HUMANA INC	Healthcare	5.74%	$5,738,451
7	GEHC	GE HEALTHCARE TECHNOLOGIES INC	Healthcare	3.98%	$3,984,805
8	CNC	CENTENE CORP	Healthcare	3.75%	$3,746,318
9	VTRS	VIATRIS INC	Healthcare	2.55%	$2,551,921
10	THC	TENET HEALTHCARE CORP	Healthcare	2.46%	$2,458,598

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	93

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.18
Annualized volatility	23.98%

Characteristic	Value
Maximum drawdown	-63.82%
Average monthly turnover	11.65%
Out-of-sample Sharpe (2019-26)	-0.11

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HYPOTHETICAL MODEL