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

Foundry Healthcare Earnings Quality (Accruals) Factor ETF (FACH)

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 Earnings Quality (Accruals) factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FACH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Earnings Quality (Accruals) factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-05-17
Number of holdings (long leg)	85
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	12.19%
2018	18.01%
2019	-7.22%
2020	-28.74%

Year	Hypothetical Total Return
2021	26.24%
2022	6.48%
2023	-1.47%
2024	-9.11%
2025	-13.03%
2026	59.33%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	61.02%
3 Years	5.49%
5 Years	4.76%
10 Years	4.25%
Since Model Inception (full sample)	5.73%

Top 10 Holdings (of 85)

#	Ticker	Company	Sector	Weight	Market Value
1	ISRG	INTUITIVE SURGICAL INC	Healthcare	30.59%	$30,593,389
2	DXCM	DEXCOM INC	Healthcare	6.09%	$6,090,084
3	ROIV	ROIVANT SCIENCES LTD	Healthcare	5.81%	$5,813,352
4	INSM	INSMED INC	Healthcare	5.20%	$5,196,810
5	UTHR	UNITED THERAPEUTICS CORP	Healthcare	5.07%	$5,069,629
6	VTRS	VIATRIS INC	Healthcare	4.75%	$4,754,416
7	NBIX	NEUROCRINE BIOSCIENCES INC	Healthcare	3.44%	$3,440,116
8	JAZZ	JAZZ PHARMACEUTICALS PLC	Healthcare	3.10%	$3,095,571
9	BTSG	BRIGHTSPRING HEALTH SERVICES INC	Healthcare	2.85%	$2,852,485
10	PCVX	VAXCYTE INC	Healthcare	2.05%	$2,054,552

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	85

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.35
Annualized volatility	23.38%
Maximum drawdown	-57.73%
Average monthly turnover	18.75%
Out-of-sample Sharpe (2019-26)	0.16

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HYPOTHETICAL MODEL