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

Foundry Healthcare Conservative Asset Growth Factor ETF (FASH)

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 Conservative Asset Growth factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FASH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Conservative Asset Growth factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-08-18
Number of holdings (long leg)	86
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	16.29%
2018	13.15%
2019	-16.78%
2020	-6.00%

Year	Hypothetical Total Return
2021	7.31%
2022	47.35%
2023	-12.53%
2024	-17.73%
2025	6.97%
2026	39.07%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	39.67%
3 Years	10.51%
5 Years	12.84%
10 Years	5.72%
Since Model Inception (full sample)	-0.04%

Top 10 Holdings (of 86)

#	Ticker	Company	Sector	Weight	Market Value
1	GILD	GILEAD SCIENCES INC	Healthcare	31.02%	$31,020,766
2	BMY	BRISTOL MYERS SQUIBB CO	Healthcare	18.97%	$18,969,621
3	BDX	BECTON DICKINSON & CO	Healthcare	8.75%	$8,749,613
4	DXCM	DEXCOM INC	Healthcare	4.52%	$4,520,175
5	INSM	INSMED INC	Healthcare	3.86%	$3,857,171
6	UTHR	UNITED THERAPEUTICS CORP	Healthcare	3.76%	$3,762,775
7	VTRS	VIATRIS INC	Healthcare	3.53%	$3,528,818
8	RVTY	REVVITY INC	Healthcare	2.61%	$2,610,368
9	EXEL	EXELIXIS INC	Healthcare	2.54%	$2,537,728
10	BAX	BAXTER INTERNATIONAL INC	Healthcare	1.98%	$1,982,998

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	86

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.11
Annualized volatility	21.22%
Maximum drawdown	-61.42%
Average monthly turnover	18.39%
Out-of-sample Sharpe (2019-26)	0.27

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HYPOTHETICAL MODEL