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

Foundry Healthcare Book-to-Market Value Factor ETF (FBMH)

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 Book-to-Market Value factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FBMH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Book-to-Market Value factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-10-09
Number of holdings (long leg)	66
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	1.02%
2018	-16.57%
2019	8.10%
2020	9.91%
2021	-15.94%

Year	Hypothetical Total Return
2022	1.72%
2023	-16.06%
2024	3.73%
2025	10.31%
2026	10.14%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	10.69%
3 Years	10.10%
5 Years	1.57%
10 Years	-0.64%
Since Model Inception (full sample)	5.73%

Top 10 Holdings (of 66)

#	Ticker	Company	Sector	Weight	Market Value
1	REGN	REGENERON PHARMACEUTICALS INC	Healthcare	64.54%	$64,535,987
2	BIO	BIO-RAD LABORATORIES INC	Healthcare	6.53%	$6,534,558
3	VIR	VIR BIOTECHNOLOGY INC	Healthcare	1.36%	$1,361,440
4	HRMY	HARMONY BIOSCIENCES HOLDINGS INC	Healthcare	1.30%	$1,301,757
5	AZTA	AZENTA INC	Healthcare	1.26%	$1,260,175
6	AGIO	AGIOS PHARMACEUTICALS INC	Healthcare	1.25%	$1,245,877
7	INSP	INSPIRE MEDICAL SYSTEMS INC	Healthcare	1.15%	$1,150,121
8	SRPT	SAREPTA THERAPEUTICS INC	Healthcare	1.13%	$1,125,985
9	KLRA	KAILERA THERAPEUTICS INC	Healthcare	1.13%	$1,125,002
10	PCRX	PACIRA BIOSCIENCES INC	Healthcare	0.96%	$958,806

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	66

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.38

Characteristic	Value
Annualized volatility	19.38%
Maximum drawdown	-46.40%
Average monthly turnover	15.97%
Out-of-sample Sharpe (2019-26)	0.14

DRAFT
HYPOTHETICAL MODEL