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

Foundry Healthcare CBOperProf Factor ETF (FCBH)

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

Key Facts

Item	Value
Ticker (pseudo)	FCBH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	CBOperProf factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-10-12
Number of holdings (long leg)	84
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	10.26%
2018	14.34%
2019	-10.41%
2020	-7.28%
2021	34.02%
2022	58.25%

Year	Hypothetical Total Return
2023	3.86%
2024	23.85%
2025	-23.23%
2026	6.06%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	4.39%
3 Years	-3.43%
5 Years	11.48%
10 Years	8.86%
Since Model Inception (full sample)	5.82%

Top 10 Holdings (of 84)

#	Ticker	Company	Sector	Weight	Market Value
1	LLY	ELI LILLY & CO	Healthcare	45.61%	$45,606,392
2	MRK	MERCK & CO INC	Healthcare	12.30%	$12,304,797
3	GILD	GILEAD SCIENCES INC	Healthcare	7.08%	$7,075,627
4	VRTX	VERTEX PHARMACEUTICALS INC	Healthcare	4.67%	$4,672,861
5	BMY	BRISTOL MYERS SQUIBB CO	Healthcare	4.33%	$4,326,842
6	HCA	HCA HEALTHCARE INC	Healthcare	3.55%	$3,552,305
7	REGN	REGENERON PHARMACEUTICALS INC	Healthcare	3.34%	$3,342,208
8	IDXX	IDEXX LABORATORIES INC	Healthcare	1.87%	$1,867,941
9	ONC	BEONE MEDICINES LTD	Healthcare	1.61%	$1,613,359
10	NTRA	NATERA INC	Healthcare	1.59%	$1,590,554

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	84

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.37
Annualized volatility	21.11%

Characteristic	Value
Maximum drawdown	-38.53%
Average monthly turnover	11.75%
Out-of-sample Sharpe (2019-26)	0.44

DRAFT
HYPOTHETICAL MODEL