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

Foundry Healthcare Cash Factor ETF (FCAH)

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

Key Facts

Item	Value
Ticker (pseudo)	FCAH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Cash factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-12-03
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	9.89%
2018	-18.59%
2019	10.99%
2020	34.20%
2021	-57.87%
2022	-22.76%

Year	Hypothetical Total Return
2023	16.71%
2024	-15.41%
2025	22.14%
2026	-6.70%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-5.89%
3 Years	2.93%
5 Years	-7.51%
10 Years	-7.43%
Since Model Inception (full sample)	-5.28%

Top 10 Holdings (of 93)

#	Ticker	Company	Sector	Weight	Market Value
1	ONC	BEONE MEDICINES LTD	Healthcare	19.47%	$19,469,183
2	INCY	INCYTE CORP	Healthcare	10.17%	$10,167,758
3	GH	GUARDANT HEALTH INC	Healthcare	8.59%	$8,587,243
4	BBIO	BRIDGEBIO PHARMA INC	Healthcare	6.24%	$6,241,556
5	OSCR	OSCAR HEALTH INC	Healthcare	4.07%	$4,067,406
6	PTGX	PROTAGONIST THERAPEUTICS INC	Healthcare	3.60%	$3,595,096
7	TXG	10X GENOMICS INC	Healthcare	3.19%	$3,186,319
8	IMVT	IMMUNOVANT INC	Healthcare	2.97%	$2,973,097
9	CAI	CARIS LIFE SCIENCES INC	Healthcare	2.82%	$2,816,480
10	KOD	KODIAK SCIENCES INC	Healthcare	2.79%	$2,788,649

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	93

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.06
Annualized volatility	27.42%

Characteristic	Value
Maximum drawdown	-94.45%
Average monthly turnover	14.20%
Out-of-sample Sharpe (2019-26)	-0.19

DRAFT
HYPOTHETICAL MODEL