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

Foundry Healthcare ChEQ Factor ETF (FCHH)

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

Key Facts

Item	Value
Ticker (pseudo)	FCHH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	ChEQ factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-06-20
Number of holdings (long leg)	75
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	9.76%
2018	3.39%
2019	-11.07%
2020	-3.66%
2021	33.17%
2022	45.15%

Year	Hypothetical Total Return
2023	-12.23%
2024	3.84%
2025	8.65%
2026	11.92%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	15.50%
3 Years	8.47%
5 Years	14.67%
10 Years	7.25%
Since Model Inception (full sample)	0.10%

Top 10 Holdings (of 75)

#	Ticker	Company	Sector	Weight	Market Value
1	MRK	MERCK & CO INC	Healthcare	40.49%	$40,486,369
2	GILD	GILEAD SCIENCES INC	Healthcare	23.28%	$23,280,876
3	MRNA	MODERNA INC	Healthcare	10.46%	$10,461,574
4	ZTS	ZOETIS INC	Healthcare	3.77%	$3,767,142
5	INSM	INSMED INC	Healthcare	2.89%	$2,894,780
6	VTRS	VIATRIS INC	Healthcare	2.65%	$2,648,354
7	EXEL	EXELIXIS INC	Healthcare	1.90%	$1,904,548
8	BAX	BAXTER INTERNATIONAL INC	Healthcare	1.49%	$1,488,227
9	PCVX	VAXCYTE INC	Healthcare	1.14%	$1,144,448
10	RYTM	RHYTHM PHARMACEUTICALS INC	Healthcare	0.85%	$851,228

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	75

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.11
Annualized volatility	21.07%

Characteristic	Value
Maximum drawdown	-72.91%
Average monthly turnover	17.70%
Out-of-sample Sharpe (2019-26)	0.48

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HYPOTHETICAL MODEL