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

Foundry Healthcare Inventory Discipline 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 Inventory Discipline 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	Inventory Discipline factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-04-23
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	-0.56%
2018	-4.21%
2019	-4.24%
2020	3.25%
2021	0.38%
2022	27.07%

Year	Hypothetical Total Return
2023	-16.42%
2024	-18.59%
2025	-16.13%
2026	3.28%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	2.73%
3 Years	-11.20%
5 Years	-4.05%
10 Years	-3.40%
Since Model Inception (full sample)	-2.22%

Top 10 Holdings (of 86)

#	Ticker	Company	Sector	Weight	Market Value
1	MRK	MERCK & CO INC	Healthcare	19.49%	$19,493,639
2	TMO	THERMO FISHER SCIENTIFIC INC	Healthcare	13.95%	$13,945,058
3	PFE	PFIZER INC	Healthcare	8.84%	$8,842,427
4	BMY	BRISTOL MYERS SQUIBB CO	Healthcare	6.85%	$6,854,717
5	CVS	CVS HEALTH CORP	Healthcare	6.18%	$6,181,909
6	HCA	HCA HEALTHCARE INC	Healthcare	5.63%	$5,627,671
7	REGN	REGENERON PHARMACEUTICALS INC	Healthcare	5.29%	$5,294,830
8	MRNA	MODERNA INC	Healthcare	5.04%	$5,037,107
9	CI	CIGNA GROUP	Healthcare	4.20%	$4,200,834
10	BDX	BECTON DICKINSON & CO	Healthcare	3.16%	$3,161,693

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	86

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.08
Annualized volatility	14.27%

Characteristic	Value
Maximum drawdown	-64.17%
Average monthly turnover	14.19%
Out-of-sample Sharpe (2019-26)	-0.17

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HYPOTHETICAL MODEL