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

Foundry Healthcare CompEquIss Factor ETF (FCOH)

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

Key Facts

Item	Value
Ticker (pseudo)	FCOH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	CompEquIss factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-04-16
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	30.40%
2018	23.46%
2019	-10.59%
2020	-1.60%
2021	33.68%
2022	24.84%

Year	Hypothetical Total Return
2023	-7.10%
2024	17.22%
2025	-23.72%
2026	-2.57%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-6.47%
3 Years	-9.05%
5 Years	1.76%
10 Years	6.49%
Since Model Inception (full sample)	7.54%

Top 10 Holdings (of 75)

#	Ticker	Company	Sector	Weight	Market Value
1	LLY	ELI LILLY & CO	Healthcare	40.73%	$40,734,089
2	ABBV	ABBVIE INC	Healthcare	15.79%	$15,789,792
3	AMGN	AMGEN INC	Healthcare	7.66%	$7,664,357
4	GILD	GILEAD SCIENCES INC	Healthcare	6.32%	$6,319,711
5	VRTX	VERTEX PHARMACEUTICALS INC	Healthcare	4.17%	$4,173,641
6	MCK	MCKESSON CORP	Healthcare	3.77%	$3,772,522
7	HCA	HCA HEALTHCARE INC	Healthcare	3.17%	$3,172,799
8	COR	CENCORA INC	Healthcare	2.02%	$2,022,624
9	CAH	CARDINAL HEALTH INC	Healthcare	1.95%	$1,950,333
10	TEVA	TEVA PHARMACEUTICAL INDUSTRIES LTD	Healthcare	1.55%	$1,545,139

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	75

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.49
Annualized volatility	18.46%

Characteristic	Value
Maximum drawdown	-46.94%
Average monthly turnover	15.07%
Out-of-sample Sharpe (2019-26)	0.21

DRAFT
HYPOTHETICAL MODEL