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

Foundry Healthcare DelCOL Factor ETF (FDEH)

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

Key Facts

Item	Value
Ticker (pseudo)	FDEH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	DelCOL factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-12-17
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	-9.78%
2018	3.29%
2019	-12.07%
2020	7.93%
2021	-23.89%
2022	10.02%

Year	Hypothetical Total Return
2023	-28.43%
2024	-9.36%
2025	-19.50%
2026	-6.54%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-5.12%
3 Years	-11.04%
5 Years	-10.81%
10 Years	-9.52%
Since Model Inception (full sample)	-7.34%

Top 10 Holdings (of 86)

#	Ticker	Company	Sector	Weight	Market Value
1	MRK	MERCK & CO INC	Healthcare	35.16%	$35,158,240
2	PFE	PFIZER INC	Healthcare	15.95%	$15,947,979
3	VRTX	VERTEX PHARMACEUTICALS INC	Healthcare	13.35%	$13,351,668
4	BMY	BRISTOL MYERS SQUIBB CO	Healthcare	12.36%	$12,362,996
5	BDX	BECTON DICKINSON & CO	Healthcare	5.70%	$5,702,351
6	CNC	CENTENE CORP	Healthcare	3.38%	$3,376,228
7	VTRS	VIATRIS INC	Healthcare	2.30%	$2,299,822
8	ALGN	ALIGN TECHNOLOGY INC	Healthcare	1.14%	$1,142,205
9	DVA	DAVITA INC	Healthcare	1.06%	$1,062,605
10	SYRE	SPYRE THERAPEUTICS INC	Healthcare	0.95%	$948,503

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	86

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.42
Annualized volatility	15.31%

Characteristic	Value
Maximum drawdown	-89.22%
Average monthly turnover	20.31%
Out-of-sample Sharpe (2019-26)	-0.57

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HYPOTHETICAL MODEL