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

Foundry Healthcare DolVol Factor ETF (FDOH)

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

Key Facts

Item	Value
Ticker (pseudo)	FDOH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	DolVol factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-10-22
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	-8.73%
2018	-2.94%
2019	1.00%
2020	13.22%
2021	-43.43%
2022	-66.58%

Year	Hypothetical Total Return
2023	1.49%
2024	-8.75%
2025	-10.42%
2026	-11.87%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-9.49%
3 Years	-6.19%
5 Years	-27.29%
10 Years	-18.07%
Since Model Inception (full sample)	-7.17%

Top 10 Holdings (of 93)

#	Ticker	Company	Sector	Weight	Market Value
1	BRVE	BRAVEHEART BIO INC	Healthcare	4.77%	$4,773,441
2	PAHC	PHIBRO ANIMAL HEALTH CORP	Healthcare	3.73%	$3,730,295
3	KRSA	KORSANA BIOSCIENCES INC	Healthcare	3.69%	$3,690,912
4	KARD	KARDIGAN INC	Healthcare	3.42%	$3,420,927
5	INNV	INNOVAGE HOLDING CORP	Healthcare	3.32%	$3,323,505
6	SGP	SPYGLASS PHARMA INC	Healthcare	2.89%	$2,887,695
7	SPTX	SEAPORT THERAPEUTICS INC	Healthcare	2.79%	$2,792,086
8	CTY	CITY THERAPEUTICS INC	Healthcare	2.48%	$2,475,204
9	AKTS	AKTIS ONCOLOGY INC	Healthcare	2.35%	$2,346,171
10	HSTM	HEALTHSTREAM INC	Healthcare	2.25%	$2,245,380

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	93

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.03
Annualized volatility	37.12%

Characteristic	Value
Maximum drawdown	-97.16%
Average monthly turnover	31.03%
Out-of-sample Sharpe (2019-26)	-0.64

DRAFT
HYPOTHETICAL MODEL