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

Foundry Healthcare Enterprise Multiple Factor ETF (FENH)

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

Key Facts

Item	Value
Ticker (pseudo)	FENH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Enterprise Multiple factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-04-22
Number of holdings (long leg)	44
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	-16.77%
2018	-10.57%
2019	-0.43%
2020	-22.93%
2021	4.57%
2022	46.89%

Year	Hypothetical Total Return
2023	-40.79%
2024	-24.20%
2025	33.02%
2026	35.38%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	42.02%
3 Years	11.84%
5 Years	4.71%
10 Years	-3.33%
Since Model Inception (full sample)	1.57%

Top 10 Holdings (of 44)

#	Ticker	Company	Sector	Weight	Market Value
1	HCA	HCA HEALTHCARE INC	Healthcare	27.98%	$27,981,410
2	CI	CIGNA GROUP	Healthcare	20.89%	$20,887,017
3	CNC	CENTENE CORP	Healthcare	9.31%	$9,307,614
4	ZTS	ZOETIS INC	Healthcare	9.02%	$9,018,554
5	THC	TENET HEALTHCARE CORP	Healthcare	6.11%	$6,108,313
6	UHS	UNIVERSAL HEALTH SERVICES INC	Healthcare	2.99%	$2,989,944
7	DVA	DAVITA INC	Healthcare	2.93%	$2,929,398
8	BIO	BIO-RAD LABORATORIES INC	Healthcare	2.67%	$2,665,675
9	OSCR	OSCAR HEALTH INC	Healthcare	2.65%	$2,654,973
10	GMED	GLOBUS MEDICAL INC	Healthcare	2.56%	$2,562,508

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	44

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.18
Annualized volatility	20.27%

Characteristic	Value
Maximum drawdown	-77.71%
Average monthly turnover	11.96%
Out-of-sample Sharpe (2019-26)	0.08

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HYPOTHETICAL MODEL