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Foundry Healthcare Gross Margin Factor ETF (FGRH)

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

Key Facts

Item	Value
Ticker (pseudo)	FGRH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Gross Margin factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-11-19
Number of holdings (long leg)	72
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	16.97%
2018	-8.59%
2019	45.45%
2020	62.44%
2021	-33.39%
2022	-31.27%

Year	Hypothetical Total Return
2023	14.45%
2024	1.04%
2025	51.84%
2026	-9.68%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-10.85%
3 Years	17.95%
5 Years	-1.74%
10 Years	5.58%
Since Model Inception (full sample)	2.58%

Top 10 Holdings (of 72)

#	Ticker	Company	Sector	Weight	Market Value
1	RPRX	ROYALTY PHARMA PLC	Healthcare	14.90%	$14,900,645
2	RVMD	REVOLUTION MEDICINES INC	Healthcare	14.37%	$14,366,413
3	THC	TENET HEALTHCARE CORP	Healthcare	8.60%	$8,599,012
4	NBIX	NEUROCRINE BIOSCIENCES INC	Healthcare	6.46%	$6,458,091
5	EXEL	EXELIXIS INC	Healthcare	6.42%	$6,418,657
6	KYMR	KYMERA THERAPEUTICS INC	Healthcare	4.09%	$4,089,112
7	PTGX	PROTAGONIST THERAPEUTICS INC	Healthcare	3.30%	$3,303,546
8	CORT	CORCEPT THERAPEUTICS INC	Healthcare	3.04%	$3,038,426
9	ARWR	ARROWHEAD PHARMACEUTICALS INC	Healthcare	2.51%	$2,508,488
10	IBRX	IMMUNITYBIO INC	Healthcare	2.43%	$2,432,142

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	72

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.23
Annualized volatility	29.92%

Characteristic	Value
Maximum drawdown	-82.83%
Average monthly turnover	9.13%
Out-of-sample Sharpe (2019-26)	0.38

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HYPOTHETICAL MODEL