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

Foundry Healthcare Investment Discipline Factor ETF (FINH)

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

Key Facts

Item	Value
Ticker (pseudo)	FINH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Investment Discipline factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-06-02
Number of holdings (long leg)	77
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	4.68%
2018	-17.54%
2019	12.82%
2020	19.48%
2021	0.86%
2022	9.88%

Year	Hypothetical Total Return
2023	23.54%
2024	-33.78%
2025	-15.67%
2026	31.24%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	26.36%
3 Years	-4.12%
5 Years	4.13%
10 Years	1.49%
Since Model Inception (full sample)	5.32%

Top 10 Holdings (of 77)

#	Ticker	Company	Sector	Weight	Market Value
1	MRNA	MODERNA INC	Healthcare	23.07%	$23,074,542
2	ONC	BEONE MEDICINES LTD	Healthcare	11.71%	$11,708,501
3	RPRX	ROYALTY PHARMA PLC	Healthcare	9.75%	$9,751,891
4	ROIV	ROIVANT SCIENCES LTD	Healthcare	7.14%	$7,142,355
5	WST	WEST PHARMACEUTICAL SERVICES INC	Healthcare	7.06%	$7,062,588
6	GKOS	GLAUKOS CORP	Healthcare	3.59%	$3,590,059
7	PCVX	VAXCYTE INC	Healthcare	2.52%	$2,524,247
8	PTGX	PROTAGONIST THERAPEUTICS INC	Healthcare	2.16%	$2,162,042
9	ALKS	ALKERMES PLC	Healthcare	1.95%	$1,946,035
10	IMVT	IMMUNOVANT INC	Healthcare	1.79%	$1,787,980

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	77

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.36
Annualized volatility	19.08%

Characteristic	Value
Maximum drawdown	-53.38%
Average monthly turnover	17.56%
Out-of-sample Sharpe (2019-26)	0.28

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HYPOTHETICAL MODEL