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

Foundry Healthcare NetDebtFin Factor ETF (FNEH)

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

Key Facts

Item	Value
Ticker (pseudo)	FNEH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	NetDebtFin factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-05-13
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	2.73%
2018	14.57%
2019	-7.46%
2020	-6.79%
2021	22.49%
2022	-2.70%

Year	Hypothetical Total Return
2023	-17.83%
2024	-5.64%
2025	-9.10%
2026	-25.07%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-25.48%
3 Years	-12.43%
5 Years	-12.38%
10 Years	-4.37%
Since Model Inception (full sample)	-0.33%

Top 10 Holdings (of 86)

#	Ticker	Company	Sector	Weight	Market Value
1	UNH	UNITEDHEALTH GROUP INC	Healthcare	25.44%	$25,444,504
2	BMY	BRISTOL MYERS SQUIBB CO	Healthcare	8.93%	$8,929,089
3	SYK	STRYKER CORP	Healthcare	8.34%	$8,335,863
4	CVS	CVS HEALTH CORP	Healthcare	8.05%	$8,052,676
5	CI	CIGNA GROUP	Healthcare	5.47%	$5,472,089
6	BDX	BECTON DICKINSON & CO	Healthcare	4.12%	$4,118,483
7	IDXX	IDEXX LABORATORIES INC	Healthcare	3.85%	$3,854,776
8	MDLN	MEDLINE INC	Healthcare	3.69%	$3,686,004
9	RPRX	ROYALTY PHARMA PLC	Healthcare	2.77%	$2,773,030
10	CNC	CENTENE CORP	Healthcare	2.44%	$2,438,457

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	86

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.03
Annualized volatility	11.90%

Characteristic	Value
Maximum drawdown	-53.76%
Average monthly turnover	13.11%
Out-of-sample Sharpe (2019-26)	-0.61

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HYPOTHETICAL MODEL