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Foundry Healthcare NetDebtPrice 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 NetDebtPrice 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	NetDebtPrice factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-12-14
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	17.28%
2018	-12.27%
2019	-0.04%
2020	42.20%
2021	-46.99%
2022	-36.70%

Year	Hypothetical Total Return
2023	20.99%
2024	-13.68%
2025	16.51%
2026	-4.86%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-5.21%
3 Years	2.11%
5 Years	-8.63%
10 Years	-5.98%
Since Model Inception (full sample)	-2.70%

Top 10 Holdings (of 93)

#	Ticker	Company	Sector	Weight	Market Value
1	CNC	CENTENE CORP	Healthcare	24.28%	$24,284,469
2	INCY	INCYTE CORP	Healthcare	17.32%	$17,316,411
3	OSCR	OSCAR HEALTH INC	Healthcare	6.93%	$6,927,081
4	IMVT	IMMUNOVANT INC	Healthcare	5.06%	$5,063,395
5	VKTX	VIKING THERAPEUTICS INC	Healthcare	2.46%	$2,455,155
6	PBLS	PARABILIS MEDICINES INC	Healthcare	2.39%	$2,387,792
7	DYN	DYNE THERAPEUTICS INC	Healthcare	2.23%	$2,225,073
8	PRVA	PRIVIA HEALTH GROUP INC	Healthcare	2.11%	$2,111,150
9	HRMY	HARMONY BIOSCIENCES HOLDINGS INC	Healthcare	1.39%	$1,385,514
10	AGL	AGILON HEALTH INC	Healthcare	1.29%	$1,293,230

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	93

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.01
Annualized volatility	22.41%

Characteristic	Value
Maximum drawdown	-86.97%
Average monthly turnover	17.38%
Out-of-sample Sharpe (2019-26)	-0.16

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HYPOTHETICAL MODEL