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

Foundry Healthcare Operating Profitability Factor ETF (FOPH)

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

Key Facts

Item	Value
Ticker (pseudo)	FOPH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Operating Profitability factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-04-01
Number of holdings (long leg)	78
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	-14.07%
2018	35.38%
2019	-4.15%
2020	-24.95%
2021	66.45%

Year	Hypothetical Total Return
2022	34.54%
2023	-19.95%
2024	-5.51%
2025	-25.38%
2026	23.37%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	30.29%
3 Years	-11.36%
5 Years	0.46%
10 Years	3.34%
Since Model Inception (full sample)	0.76%

Top 10 Holdings (of 78)

#	Ticker	Company	Sector	Weight	Market Value
1	LLY	ELI LILLY & CO	Healthcare	32.31%	$32,308,529
2	JNJ	JOHNSON & JOHNSON	Healthcare	16.42%	$16,422,975
3	MRK	MERCK & CO INC	Healthcare	8.72%	$8,716,977
4	AMGN	AMGEN INC	Healthcare	6.08%	$6,079,039
5	GILD	GILEAD SCIENCES INC	Healthcare	5.01%	$5,012,523
6	PFE	PFIZER INC	Healthcare	3.95%	$3,954,071
7	VRTX	VERTEX PHARMACEUTICALS INC	Healthcare	3.31%	$3,310,353
8	BMY	BRISTOL MYERS SQUIBB CO	Healthcare	3.07%	$3,065,226
9	REGN	REGENERON PHARMACEUTICALS INC	Healthcare	2.37%	$2,367,691
10	COR	CENCORA INC	Healthcare	1.60%	$1,604,258

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	78

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.21

Characteristic	Value
Annualized volatility	32.61%
Maximum drawdown	-84.21%
Average monthly turnover	6.28%
Out-of-sample Sharpe (2019-26)	0.19

DRAFT
HYPOTHETICAL MODEL