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

Foundry Healthcare Price Factor ETF (FPRH)

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

Key Facts

Item	Value
Ticker (pseudo)	FPRH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Price factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-08-02
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	-14.38%
2018	-22.08%
2019	3.64%
2020	16.43%
2021	-32.57%
2022	-29.98%

Year	Hypothetical Total Return
2023	11.95%
2024	-13.58%
2025	4.83%
2026	-7.65%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-1.60%
3 Years	-1.21%
5 Years	-10.49%
10 Years	-10.33%
Since Model Inception (full sample)	-3.13%

Top 10 Holdings (of 93)

#	Ticker	Company	Sector	Weight	Market Value
1	IBRX	IMMUNITYBIO INC	Healthcare	9.66%	$9,659,955
2	IOVA	IOVANCE BIOTHERAPEUTICS INC	Healthcare	5.28%	$5,280,857
3	BHC	BAUSCH HEALTH COMPANIES INC	Healthcare	4.62%	$4,619,049
4	BKD	BROOKDALE SENIOR LIVING INC	Healthcare	3.21%	$3,207,768
5	MRVI	MARAVAI LIFESCIENCES HOLDINGS INC	Healthcare	2.99%	$2,986,367
6	BCRX	BIOCRYST PHARMACEUTICALS INC	Healthcare	2.96%	$2,956,149
7	XRAY	DENTSPLY SIRONA INC	Healthcare	2.74%	$2,738,937
8	BFLY	BUTTERFLY NETWORK INC	Healthcare	2.67%	$2,668,777
9	SLS	SELLAS LIFE SCIENCES GROUP INC	Healthcare	2.43%	$2,425,834
10	TDOC	TELADOC HEALTH INC	Healthcare	2.37%	$2,369,736

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	93

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.01
Annualized volatility	26.77%

Characteristic	Value
Maximum drawdown	-85.32%
Average monthly turnover	26.66%
Out-of-sample Sharpe (2019-26)	-0.16

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HYPOTHETICAL MODEL