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Foundry Healthcare Return on Assets Factor ETF (FROH)

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 Return on Assets factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FROH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Return on Assets factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-02-10
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	-3.41%
2018	24.03%
2019	-10.41%
2020	-18.22%
2021	87.50%
2022	46.30%

Year	Hypothetical Total Return
2023	-30.45%
2024	16.16%
2025	-25.94%
2026	13.43%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	14.42%
3 Years	-10.32%
5 Years	2.46%
10 Years	5.83%
Since Model Inception (full sample)	-2.13%

Top 10 Holdings (of 86)

#	Ticker	Company	Sector	Weight	Market Value
1	LLY	ELI LILLY & CO	Healthcare	34.81%	$34,813,437
2	JNJ	JOHNSON & JOHNSON	Healthcare	17.70%	$17,696,262
3	AMGN	AMGEN INC	Healthcare	6.55%	$6,550,352
4	ISRG	INTUITIVE SURGICAL INC	Healthcare	3.95%	$3,953,604
5	VRTX	VERTEX PHARMACEUTICALS INC	Healthcare	3.57%	$3,567,008
6	BMY	BRISTOL MYERS SQUIBB CO	Healthcare	3.30%	$3,302,876
7	SYK	STRYKER CORP	Healthcare	3.08%	$3,083,441
8	HCA	HCA HEALTHCARE INC	Healthcare	2.71%	$2,711,636
9	REGN	REGENERON PHARMACEUTICALS INC	Healthcare	2.55%	$2,551,260
10	BSX	BOSTON SCIENTIFIC CORP	Healthcare	1.66%	$1,661,109

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	86

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.15
Annualized volatility	33.84%

Characteristic	Value
Maximum drawdown	-88.26%
Average monthly turnover	6.91%
Out-of-sample Sharpe (2019-26)	0.28

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HYPOTHETICAL MODEL