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

Foundry Healthcare Return on Equity 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 Equity 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 Equity factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-05-05
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	-5.85%
2018	21.75%
2019	-20.38%
2020	-7.16%
2021	18.59%
2022	-1.17%

Year	Hypothetical Total Return
2023	-6.84%
2024	-5.84%
2025	-24.24%
2026	0.51%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	5.38%
3 Years	-13.24%
5 Years	-7.02%
10 Years	-3.73%
Since Model Inception (full sample)	-6.94%

Top 10 Holdings (of 86)

#	Ticker	Company	Sector	Weight	Market Value
1	LLY	ELI LILLY & CO	Healthcare	51.60%	$51,604,045
2	AMGN	AMGEN INC	Healthcare	9.71%	$9,709,603
3	VRTX	VERTEX PHARMACEUTICALS INC	Healthcare	5.29%	$5,287,384
4	BMY	BRISTOL MYERS SQUIBB CO	Healthcare	4.90%	$4,895,861
5	COR	CENCORA INC	Healthcare	2.56%	$2,562,364
6	IDXX	IDEXX LABORATORIES INC	Healthcare	2.11%	$2,113,592
7	A	AGILENT TECHNOLOGIES INC	Healthcare	1.87%	$1,874,620
8	IQV	IQVIA HOLDINGS INC	Healthcare	1.72%	$1,717,138
9	MTD	METTLER TOLEDO INTERNATIONAL INC	Healthcare	1.32%	$1,323,201
10	ZTS	ZOETIS INC	Healthcare	1.30%	$1,295,495

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	86

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.06
Annualized volatility	28.71%

Characteristic	Value
Maximum drawdown	-89.00%
Average monthly turnover	8.61%
Out-of-sample Sharpe (2019-26)	-0.32

DRAFT
HYPOTHETICAL MODEL