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

Foundry Healthcare Short-Term Reversal Factor ETF (FSTH)

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 Short-Term Reversal factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FSTH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Short-Term Reversal factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-08-24
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	-2.08%
2018	2.29%
2019	14.57%
2020	1.74%
2021	35.03%
2022	-48.11%

Year	Hypothetical Total Return
2023	-26.89%
2024	12.86%
2025	-13.87%
2026	-21.90%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-24.17%
3 Years	-10.02%
5 Years	-22.39%
10 Years	-6.91%
Since Model Inception (full sample)	-0.97%

Top 10 Holdings (of 93)

#	Ticker	Company	Sector	Weight	Market Value
1	NTRA	NATERA INC	Healthcare	16.98%	$16,984,908
2	ILMN	ILLUMINA INC	Healthcare	11.49%	$11,492,102
3	GH	GUARDANT HEALTH INC	Healthcare	7.60%	$7,598,918
4	HALO	HALOZYME THERAPEUTICS INC	Healthcare	4.16%	$4,162,967
5	CORT	CORCEPT THERAPEUTICS INC	Healthcare	2.93%	$2,926,017
6	CYTK	CYTOKINETICS INC	Healthcare	2.84%	$2,837,589
7	TXG	10X GENOMICS INC	Healthcare	2.82%	$2,819,598
8	TWST	TWIST BIOSCIENCE CORP	Healthcare	2.60%	$2,597,874
9	CAI	CARIS LIFE SCIENCES INC	Healthcare	2.49%	$2,492,325
10	ARWR	ARROWHEAD PHARMACEUTICALS INC	Healthcare	2.42%	$2,415,684

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	93

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.13
Annualized volatility	31.42%

Characteristic	Value
Maximum drawdown	-74.53%
Average monthly turnover	78.84%
Out-of-sample Sharpe (2019-26)	-0.24

DRAFT
HYPOTHETICAL MODEL