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

Foundry Healthcare Sales Discipline Factor ETF (FSAH)

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

Key Facts

Item	Value
Ticker (pseudo)	FSAH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Sales Discipline factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-07-26
Number of holdings (long leg)	69
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	-16.75%
2018	6.44%
2019	-19.87%
2020	26.88%
2021	-9.65%
2022	22.60%

Year	Hypothetical Total Return
2023	12.53%
2024	-5.45%
2025	-12.31%
2026	36.13%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	38.47%
3 Years	2.29%
5 Years	11.68%
10 Years	2.73%
Since Model Inception (full sample)	2.25%

Top 10 Holdings (of 69)

#	Ticker	Company	Sector	Weight	Market Value
1	BDX	BECTON DICKINSON & CO	Healthcare	28.84%	$28,836,604
2	CRL	CHARLES RIVER LABORATORIES INTERNATIONAL INC	Healthcare	8.01%	$8,014,841
3	SOLV	SOLVENTUM CORP	Healthcare	7.40%	$7,398,323
4	PRAX	PRAXIS PRECISION MEDICINES INC	Healthcare	4.46%	$4,455,062
5	TXG	10X GENOMICS INC	Healthcare	3.82%	$3,815,182
6	ARWR	ARROWHEAD PHARMACEUTICALS INC	Healthcare	3.27%	$3,268,648
7	TFX	TELEFLEX INC	Healthcare	2.98%	$2,981,051
8	PTCT	PTC THERAPEUTICS INC	Healthcare	2.60%	$2,597,898
9	DNTH	DIANTHUS THERAPEUTICS INC	Healthcare	2.56%	$2,555,888
10	ICUI	ICU MEDICAL INC	Healthcare	2.18%	$2,176,269

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	69

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.21

Characteristic	Value
Annualized volatility	20.78%
Maximum drawdown	-56.44%
Average monthly turnover	14.94%
Out-of-sample Sharpe (2019-26)	0.32

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HYPOTHETICAL MODEL