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Foundry Healthcare Small Size Factor ETF (FSIH)

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

Key Facts

Item	Value
Ticker (pseudo)	FSIH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Small Size factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-08-23
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	7.88%
2018	-22.36%
2019	4.90%
2020	13.13%
2021	-36.07%
2022	-21.52%

Year	Hypothetical Total Return
2023	-8.27%
2024	-5.02%
2025	0.45%
2026	-17.74%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-12.57%
3 Years	-3.88%
5 Years	-13.45%
10 Years	-9.88%
Since Model Inception (full sample)	-3.19%

Top 10 Holdings (of 93)

#	Ticker	Company	Sector	Weight	Market Value
1	CBIO	CRESCENT BIOPHARMA INC	Healthcare	2.01%	$2,014,978
2	RGNX	REGENXBIO INC	Healthcare	2.00%	$2,004,409
3	TKNO	ALPHA TEKNOVA INC	Healthcare	1.97%	$1,969,681
4	SRTA	STRATA CRITICAL MEDICAL INC	Healthcare	1.95%	$1,945,522
5	RCEL	AVITA MEDICAL INC	Healthcare	1.92%	$1,921,364
6	PHAT	PHATHOM PHARMACEUTICALS INC	Healthcare	1.91%	$1,911,549
7	ANGO	ANGIODYNAMICS INC	Healthcare	1.90%	$1,902,490
8	DMAC	DIAMEDICA THERAPEUTICS INC	Healthcare	1.90%	$1,899,093
9	NGNE	NEUROGENE INC	Healthcare	1.87%	$1,867,762
10	MNPR	MONOPAR THERAPEUTICS	Healthcare	1.84%	$1,841,338

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	93

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.03
Annualized volatility	23.12%

Characteristic	Value
Maximum drawdown	-84.54%
Average monthly turnover	18.56%
Out-of-sample Sharpe (2019-26)	-0.33

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HYPOTHETICAL MODEL