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

Foundry Healthcare Conservative Asset Growth Factor ETF (FASH)

Fact Sheet · July 2026 · Dated 2026-09-12
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 Conservative Asset Growth factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FASH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Conservative Asset Growth factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-08-18
Number of holdings (long leg)	95
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	July 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	14.74%
2018	13.59%
2019	-17.31%
2020	-8.09%

Year	Hypothetical Total Return
2021	7.48%
2022	47.53%
2023	-12.44%
2024	-21.72%
2025	5.44%
2026	11.96%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	6.83%
3 Years	-7.38%
5 Years	7.33%
10 Years	2.05%
Since Model Inception (full sample)	0.31%

Top 10 Holdings (of 95)

#	Ticker	Company	Sector	Weight	Market Value
1	BMY	BRISTOL MYERS SQUIBB CO	Healthcare	38.56%	$38,564,732
2	DXCM	DEXCOM INC	Healthcare	9.20%	$9,196,058
3	MRNA	MODERNA INC	Healthcare	7.63%	$7,626,580
4	UTHR	UNITED THERAPEUTICS CORP	Healthcare	7.07%	$7,069,447
5	PODD	INSULET CORP	Healthcare	3.53%	$3,533,138
6	GKOS	GLAUKOS CORP	Healthcare	2.86%	$2,863,920
7	CHE	CHEMED CORP	Healthcare	2.10%	$2,104,971
8	TFX	TELEFLEX INC	Healthcare	1.85%	$1,852,817
9	VKTX	VIKING THERAPEUTICS INC	Healthcare	1.34%	$1,338,560
10	DOCS	DOXIMITY INC	Healthcare	1.22%	$1,223,583

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	95

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.12
Annualized volatility	21.34%
Maximum drawdown	-52.41%
Average monthly turnover	18.40%
Out-of-sample Sharpe (2019-26)	0.10