

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

Foundry Healthcare Book Leverage Factor ETF (FBOH)

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 Book Leverage factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FBOH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Book Leverage factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-06-18
Number of holdings (long leg)	91
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	21.42%
2018	-2.06%
2019	-4.17%
2020	32.76%
2021	-55.31%
2022	-31.33%

Year	Hypothetical Total Return
2023	-8.01%
2024	14.13%
2025	-0.80%
2026	3.19%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	3.62%
3 Years	4.10%
5 Years	-12.79%
10 Years	-7.05%
Since Model Inception (full sample)	-5.48%

Top 10 Holdings (of 91)

#	Ticker	Company	Sector	Weight	Market Value
1	UTHR	UNITED THERAPEUTICS CORP	Healthcare	9.57%	\$9,567,591
2	KRYS	KRYSTAL BIOTECH INC	Healthcare	4.40%	\$4,401,932
3	APGE	APOGEE THERAPEUTICS INC	Healthcare	4.25%	\$4,250,870
4	NUVL	NUVALENT INC	Healthcare	4.12%	\$4,120,594
5	KYMR	KYMERA THERAPEUTICS INC	Healthcare	4.01%	\$4,007,150
6	PTGX	PROTAGONIST THERAPEUTICS INC	Healthcare	3.81%	\$3,813,209
7	CRNX	CRINETICS PHARMACEUTICALS INC	Healthcare	3.72%	\$3,720,679
8	PRAX	PRAXIS PRECISION MEDICINES INC	Healthcare	3.69%	\$3,688,362
9	IMVT	IMMUNOVANT INC	Healthcare	3.48%	\$3,478,095
10	PCVX	VAXCYTE INC	Healthcare	3.41%	\$3,414,725

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	91

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.10
Annualized volatility	25.55%

Characteristic	Value
Maximum drawdown	-94.84%
Average monthly turnover	10.11%
Out-of-sample Sharpe (2019-26)	-0.36