

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

Foundry Healthcare CashProd Factor ETF (FCAH)

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

Key Facts

Item	Value
Ticker (pseudo)	FCAH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	CashProd factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-04-27
Number of holdings (long leg)	100
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	-11.69%
2018	-13.00%
2019	3.05%
2020	-6.02%
2021	-1.61%
2022	18.31%

Year	Hypothetical Total Return
2023	-17.11%
2024	-15.53%
2025	0.84%
2026	18.50%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	23.90%
3 Years	-2.34%
5 Years	-0.05%
10 Years	-3.06%
Since Model Inception (full sample)	3.97%

Top 10 Holdings (of 100)

#	Ticker	Company	Sector	Weight	Market Value
1	PFE	PFIZER INC	Healthcare	14.50%	\$14,497,581
2	CVS	CVS HEALTH CORP	Healthcare	13.92%	\$13,924,140
3	ELV	ELEVANCE HEALTH INC	Healthcare	8.22%	\$8,216,563
4	CI	CIGNA GROUP	Healthcare	7.56%	\$7,560,231
5	COR	CENCORA INC	Healthcare	6.08%	\$6,083,047
6	CAH	CARDINAL HEALTH INC	Healthcare	5.43%	\$5,434,718
7	HUM	HUMANA INC	Healthcare	4.88%	\$4,876,621
8	BDX	BECTON DICKINSON & CO	Healthcare	4.43%	\$4,425,521
9	TEVA	TEVA PHARMACEUTICAL INDUSTRIES LTD	Healthcare	3.79%	\$3,787,254
10	CNC	CENTENE CORP	Healthcare	3.33%	\$3,331,453

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	100

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.31
Annualized volatility	17.39%

Characteristic	Value
Maximum drawdown	-51.46%
Average monthly turnover	13.38%
Out-of-sample Sharpe (2019-26)	0.04