

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

Foundry Healthcare Cash 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 Cash 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	Cash factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-12-03
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	12.95%
2018	-18.83%
2019	13.04%
2020	33.57%
2021	-57.91%
2022	-22.87%

Year	Hypothetical Total Return
2023	17.33%
2024	-15.47%
2025	21.64%
2026	8.96%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	22.46%
3 Years	6.53%
5 Years	-7.40%
10 Years	-3.88%
Since Model Inception (full sample)	-2.66%

Top 10 Holdings (of 100)

#	Ticker	Company	Sector	Weight	Market Value
1	ONC	BEONE MEDICINES LTD	Healthcare	16.35%	\$16,346,576
2	GH	GUARDANT HEALTH INC	Healthcare	9.74%	\$9,742,678
3	BBIO	BRIDGEBIO PHARMA INC	Healthcare	7.51%	\$7,513,426
4	OSCR	OSCAR HEALTH INC	Healthcare	4.14%	\$4,135,609
5	IMVT	IMMUNOVANT INC	Healthcare	3.90%	\$3,896,289
6	LQDA	LIQUIDIA CORP	Healthcare	3.35%	\$3,350,996
7	SRRK	SCHOLAR ROCK HOLDING CORP	Healthcare	2.99%	\$2,985,770
8	BLLN	BILLIONTOONE INC	Healthcare	2.83%	\$2,825,313
9	DNTH	DIANTHUS THERAPEUTICS INC	Healthcare	2.72%	\$2,721,185
10	TXG	10X GENOMICS INC	Healthcare	2.62%	\$2,617,622

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	100

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.03
Annualized volatility	26.68%

Characteristic	Value
Maximum drawdown	-92.23%
Average monthly turnover	14.25%
Out-of-sample Sharpe (2019-26)	-0.11