

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

Foundry Healthcare DelEqu Factor ETF (FDEH)

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

Key Facts

Item	Value
Ticker (pseudo)	FDEH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	DelEqu factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-12-16
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	14.76%
2018	10.65%
2019	-3.33%
2020	-20.76%
2021	37.55%
2022	17.42%

Year	Hypothetical Total Return
2023	-6.55%
2024	4.32%
2025	25.76%
2026	18.48%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	42.57%
3 Years	13.52%
5 Years	15.87%
10 Years	7.91%
Since Model Inception (full sample)	2.90%

Top 10 Holdings (of 95)

#	Ticker	Company	Sector	Weight	Market Value
1	RVMD	REVOLUTION MEDICINES INC	Healthcare	15.77%	\$15,774,630
2	MRNA	MODERNA INC	Healthcare	9.78%	\$9,776,906
3	UTHR	UNITED THERAPEUTICS CORP	Healthcare	9.06%	\$9,062,690
4	BBIO	BRIDGEBIO PHARMA INC	Healthcare	6.35%	\$6,353,058
5	MDGL	MADRIGAL PHARMACEUTICALS INC	Healthcare	5.09%	\$5,086,209
6	CYTK	CYTOKINETICS INC	Healthcare	3.98%	\$3,976,640
7	HALO	HALOZYME THERAPEUTICS INC	Healthcare	3.68%	\$3,678,621
8	IBRX	IMMUNITYBIO INC	Healthcare	3.21%	\$3,206,064
9	CHE	CHEMED CORP	Healthcare	2.70%	\$2,698,471
10	TFX	TELEFLEX INC	Healthcare	2.38%	\$2,375,222

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	95

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.24
Annualized volatility	26.33%

Characteristic	Value
Maximum drawdown	-59.31%
Average monthly turnover	17.77%
Out-of-sample Sharpe (2019-26)	0.45