

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

Foundry Healthcare Long-Term Reversal Factor ETF (FLRH)

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 Long-Term Reversal factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FLRH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Long-Term Reversal factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-05-17
Number of holdings (long leg)	82
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	35.83%
2018	-22.71%
2019	-9.73%
2020	-33.95%
2021	-13.83%
2022	47.74%

Year	Hypothetical Total Return
2023	-26.99%
2024	-21.40%
2025	-3.31%
2026	26.81%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	47.63%
3 Years	-3.56%
5 Years	-1.81%
10 Years	-5.18%
Since Model Inception (full sample)	-1.84%

Top 10 Holdings (of 82)

#	Ticker	Company	Sector	Weight	Market Value
1	MRNA	MODERNA INC	Healthcare	22.92%	\$22,916,270
2	SYRE	SPYRE THERAPEUTICS INC	Healthcare	8.13%	\$8,131,724
3	ERAS	ERASCA INC	Healthcare	5.57%	\$5,569,569
4	TXG	10X GENOMICS INC	Healthcare	5.19%	\$5,187,932
5	DFTX	DEFINIUM THERAPEUTICS INC	Healthcare	4.51%	\$4,512,943
6	RLAY	RELAY THERAPEUTICS INC	Healthcare	3.56%	\$3,563,661
7	KOD	KODIAK SCIENCES INC	Healthcare	2.49%	\$2,492,834
8	ATAI	ATAIBECKLEY INC	Healthcare	2.48%	\$2,483,399
9	NKTR	NEKTAR THERAPEUTICS	Healthcare	2.15%	\$2,154,546
10	PVLA	PALVELLA THERAPEUTICS INC	Healthcare	2.11%	\$2,106,993

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	82

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	-0.02
Annualized volatility	17.68%

Characteristic	Value
Maximum drawdown	-77.52%
Average monthly turnover	18.37%
Out-of-sample Sharpe (2019-26)	-0.23