

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

Foundry Healthcare Net Operating Assets Factor ETF (FNOH)

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 Net Operating Assets factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FNOH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Net Operating Assets factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-11-27
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	14.43%
2018	-10.42%
2019	-5.21%
2020	7.44%
2021	27.48%
2022	21.37%

Year	Hypothetical Total Return
2023	15.44%
2024	-11.51%
2025	34.21%
2026	3.75%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	18.84%
3 Years	10.81%
5 Years	12.15%
10 Years	8.27%
Since Model Inception (full sample)	3.25%

Top 10 Holdings (of 95)

#	Ticker	Company	Sector	Weight	Market Value
1	MCK	MCKESSON CORP	Healthcare	24.28%	\$24,275,062
2	COR	CENCORA INC	Healthcare	14.38%	\$14,378,375
3	CAH	CARDINAL HEALTH INC	Healthcare	12.85%	\$12,845,932
4	CNC	CENTENE CORP	Healthcare	7.87%	\$7,874,487
5	BBIO	BRIDGEBIO PHARMA INC	Healthcare	3.83%	\$3,825,695
6	MEDP	MEDPACE HOLDINGS INC	Healthcare	3.69%	\$3,686,053
7	AXSM	AXSOME THERAPEUTICS INC	Healthcare	2.84%	\$2,840,781
8	MOH	MOLINA HEALTHCARE INC	Healthcare	2.82%	\$2,818,243
9	OSCR	OSCAR HEALTH INC	Healthcare	2.11%	\$2,105,774
10	IMVT	IMMUNOVANT INC	Healthcare	1.98%	\$1,983,917

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	95

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.27
Annualized volatility	18.47%

Characteristic	Value
Maximum drawdown	-65.02%
Average monthly turnover	13.44%
Out-of-sample Sharpe (2019-26)	0.75