

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

Foundry Healthcare NetDebtPrice Factor ETF (FNEH)

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

Key Facts

Item	Value
Ticker (pseudo)	FNEH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	NetDebtPrice factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-12-14
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	18.55%
2018	-12.03%
2019	0.04%
2020	44.54%
2021	-47.65%
2022	-36.60%

Year	Hypothetical Total Return
2023	20.71%
2024	-14.09%
2025	13.18%
2026	14.82%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	46.72%
3 Years	5.57%
5 Years	-8.60%
10 Years	-2.60%
Since Model Inception (full sample)	-2.07%

Top 10 Holdings (of 100)

#	Ticker	Company	Sector	Weight	Market Value
1	CNC	CENTENE CORP	Healthcare	19.35%	\$19,347,863
2	INCY	INCYTE CORP	Healthcare	13.81%	\$13,814,173
3	MOH	MOLINA HEALTHCARE INC	Healthcare	6.92%	\$6,924,513
4	BMRN	BIOMARIN PHARMACEUTICAL INC	Healthcare	6.79%	\$6,792,413
5	OSCR	OSCAR HEALTH INC	Healthcare	5.17%	\$5,173,953
6	IMVT	IMMUNOVANT INC	Healthcare	4.87%	\$4,874,546
7	DNTH	DIANTHUS THERAPEUTICS INC	Healthcare	3.40%	\$3,404,404
8	DYN	DYNE THERAPEUTICS INC	Healthcare	2.31%	\$2,314,403
9	CPRX	CATALYST PHARMACEUTICALS INC	Healthcare	2.27%	\$2,272,709
10	PRVA	PRIVIA HEALTH GROUP INC	Healthcare	2.00%	\$1,999,014

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	100

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.02
Annualized volatility	22.80%

Characteristic	Value
Maximum drawdown	-88.34%
Average monthly turnover	17.43%
Out-of-sample Sharpe (2019-26)	-0.09