

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

Foundry Healthcare RD Factor ETF (FRDH)

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

Key Facts

Item	Value
Ticker (pseudo)	FRDH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	RD factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-05-10
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	14.50%
2018	-4.58%
2019	-4.10%
2020	1.52%
2021	-18.02%
2022	-9.22%

Year	Hypothetical Total Return
2023	-4.08%
2024	-16.23%
2025	9.41%
2026	50.81%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	97.86%
3 Years	11.73%
5 Years	3.37%
10 Years	2.01%
Since Model Inception (full sample)	10.52%

Top 10 Holdings (of 82)

#	Ticker	Company	Sector	Weight	Market Value
1	RCUS	ARCUS BIOSCIENCES INC	Healthcare	5.81%	\$5,810,478
2	RARE	ULTRAGENYX PHARMACEUTICAL INC	Healthcare	4.87%	\$4,867,608
3	BEAM	BEAM THERAPEUTICS INC	Healthcare	4.78%	\$4,780,681
4	NRIX	NURIX THERAPEUTICS INC	Healthcare	4.05%	\$4,049,983
5	AGIO	AGIOS PHARMACEUTICALS INC	Healthcare	3.98%	\$3,976,221
6	BHVN	BIOHAVEN LTD	Healthcare	3.92%	\$3,923,895
7	VRDN	VIRIDIAN THERAPEUTICS INC	Healthcare	3.14%	\$3,136,821
8	SRPT	SAREPTA THERAPEUTICS INC	Healthcare	3.07%	\$3,068,629
9	IMCR	IMMUNOCORE HOLDINGS PLC	Healthcare	3.00%	\$3,001,619
10	TDOC	TELADOC HEALTH INC	Healthcare	2.87%	\$2,873,168

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	82

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.49
Annualized volatility	28.17%

Characteristic	Value
Maximum drawdown	-66.05%
Average monthly turnover	19.45%
Out-of-sample Sharpe (2019-26)	0.13