

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

Foundry Healthcare Short-Term Reversal Factor ETF (FSTH)

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

Key Facts

Item	Value
Ticker (pseudo)	FSTH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Short-Term Reversal factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-08-24
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	-3.71%
2018	5.05%
2019	12.16%
2020	5.44%
2021	37.04%
2022	-47.83%

Year	Hypothetical Total Return
2023	-27.19%
2024	12.49%
2025	-13.79%
2026	-16.47%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-22.22%
3 Years	-13.73%
5 Years	-20.72%
10 Years	-5.25%
Since Model Inception (full sample)	-0.48%

Top 10 Holdings (of 100)

#	Ticker	Company	Sector	Weight	Market Value
1	ISRG	INTUITIVE SURGICAL INC	Healthcare	36.92%	\$36,915,165
2	ALNY	ALNYLAM PHARMACEUTICALS INC	Healthcare	10.78%	\$10,775,851
3	MRNA	MODERNA INC	Healthcare	7.40%	\$7,401,838
4	ARWR	ARROWHEAD PHARMACEUTICALS INC	Healthcare	3.16%	\$3,158,077
5	TEM	TEMPUS AI INC	Healthcare	2.84%	\$2,843,075
6	IONS	IONIS PHARMACEUTICALS INC	Healthcare	2.71%	\$2,712,355
7	IBRX	IMMUNITYBIO INC	Healthcare	2.43%	\$2,427,227
8	TWST	TWIST BIOSCIENCE CORP	Healthcare	1.76%	\$1,763,516
9	MANE	VERADERMICS INC	Healthcare	1.40%	\$1,403,402
10	CRSP	CRISPR THERAPEUTICS AG	Healthcare	1.39%	\$1,390,577

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	100

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.13
Annualized volatility	28.39%

Characteristic	Value
Maximum drawdown	-72.64%
Average monthly turnover	78.92%
Out-of-sample Sharpe (2019-26)	-0.24