

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

Foundry Healthcare Small Size Factor ETF (FSIH)

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

Key Facts

Item	Value
Ticker (pseudo)	FSIH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Small Size factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-08-23
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	9.51%
2018	-24.01%
2019	2.77%
2020	14.10%
2021	-35.08%
2022	-19.11%

Year	Hypothetical Total Return
2023	-8.44%
2024	-3.98%
2025	0.71%
2026	1.18%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	9.45%
3 Years	-5.22%
5 Years	-10.76%
10 Years	-5.74%
Since Model Inception (full sample)	-1.71%

Top 10 Holdings (of 100)

#	Ticker	Company	Sector	Weight	Market Value
1	DCTH	DELCATH SYSTEMS INC	Healthcare	2.06%	\$2,058,630
2	BNTC	BENITEC BIOPHARMA INC	Healthcare	2.04%	\$2,043,733
3	EVMN	EVOMMUNE INC	Healthcare	2.04%	\$2,035,819
4	PBYI	PUMA BIOTECHNOLOGY INC	Healthcare	2.02%	\$2,021,387
5	CCRN	CROSS COUNTRY HEALTHCARE INC	Healthcare	1.99%	\$1,992,989
6	ASMB	ASSEMBLY BIOSCIENCES INC	Healthcare	1.98%	\$1,983,678
7	TENX	TENAX THERAPEUTICS INC	Healthcare	1.96%	\$1,957,142
8	CBIO	CRESCENT BIOPHARMA INC	Healthcare	1.89%	\$1,893,363
9	MOBI	MOBIA MEDICAL INC	Healthcare	1.88%	\$1,880,793
10	ENTA	ENANTA PHARMACEUTICALS INC	Healthcare	1.86%	\$1,859,844

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	100

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.04
Annualized volatility	22.98%

Characteristic	Value
Maximum drawdown	-84.01%
Average monthly turnover	18.62%
Out-of-sample Sharpe (2019-26)	-0.22