

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

Foundry Healthcare VolSD Factor ETF (FVOH)

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

Key Facts

Item	Value
Ticker (pseudo)	FVOH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	VolSD factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-11-16
Number of holdings (long leg)	98
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	-11.91%
2018	-9.90%
2019	14.73%
2020	6.85%
2021	-23.63%
2022	-30.69%

Year	Hypothetical Total Return
2023	-12.52%
2024	-5.74%
2025	7.96%
2026	5.31%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	23.88%
3 Years	-1.93%
5 Years	-10.93%
10 Years	-6.21%
Since Model Inception (full sample)	1.21%

Top 10 Holdings (of 98)

#	Ticker	Company	Sector	Weight	Market Value
1	BLCO	BAUSCH & LOMB CORP	Healthcare	14.10%	\$14,099,349
2	MD	PEDIATRIX MEDICAL GROUP INC	Healthcare	5.22%	\$5,218,702
3	PLSE	PULSE BIOSCIENCES INC	Healthcare	4.83%	\$4,827,385
4	INNV	INNOVAGE HOLDING CORP	Healthcare	3.80%	\$3,796,437
5	ARDT	ARDENT HEALTH INC	Healthcare	3.54%	\$3,538,639
6	KMTS	KESTRA MEDICAL TECHNOLOGIES LTD	Healthcare	3.48%	\$3,480,513
7	LMRI	LUMEXA IMAGING HOLDINGS INC	Healthcare	2.60%	\$2,603,028
8	BVS	BIOVENTUS INC	Healthcare	2.45%	\$2,450,052
9	LBRX	LB PHARMACEUTICALS INC	Healthcare	2.19%	\$2,190,551
10	HSTM	HEALTHSTREAM INC	Healthcare	2.02%	\$2,023,469

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	98

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.16
Annualized volatility	20.47%

Characteristic	Value
Maximum drawdown	-77.78%
Average monthly turnover	15.00%
Out-of-sample Sharpe (2019-26)	-0.18