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

Foundry Tang Industry-Neutral Factor ETF (FTAR)

Fact Sheet · November 2026 · Dated 2026-11-13
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 Tang factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FTAR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Tang factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2019-02-16
Number of holdings (long leg)	309
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	November 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	4.72%
2018	-9.49%
2019	8.40%
2020	84.68%
2021	-24.67%
2022	-26.78%

Year	Hypothetical Total Return
2023	14.27%
2024	-7.19%
2025	-8.44%
2026	-14.65%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-12.09%
3 Years	-9.41%
5 Years	-11.14%
10 Years	-1.34%
Since Model Inception (full sample)	-0.78%

Top 10 Holdings (of 309)

#	Ticker	Company	Sector	Weight	Market Value
1	AXP	AMERICAN EXPRESS CO	Financial Services	9.09%	$9,088,835
2	WELL	WELLTOWER INC	Real Estate	7.66%	$7,657,269
3	PLD	PROLOGIS INC	Real Estate	5.21%	$5,207,109
4	BKNG	BOOKING HOLDINGS INC	Consumer Cyclical	5.11%	$5,108,931
5	SPG	SIMON PROPERTY GROUP INC	Real Estate	3.21%	$3,210,317
6	HOOD	ROBINHOOD MARKETS INC	Financial Services	3.12%	$3,121,792
7	DLR	DIGITAL REALTY TRUST INC	Real Estate	2.96%	$2,957,995
8	PSA	PUBLIC STORAGE	Real Estate	2.65%	$2,654,109
9	VMRK	VIVMARK RESIDENTIAL	Real Estate	2.11%	$2,110,865
10	ONC	BEONE MEDICINES LTD	Healthcare	2.02%	$2,024,198

Sector Allocation

Sector	Weight	# Holdings
Real Estate	47.37%	94
Financial Services	19.55%	38
Healthcare	11.23%	71
Technology	7.63%	50
Consumer Cyclical	5.97%	7
Industrials	4.75%	24

Sector	Weight	# Holdings
Energy	1.30%	5
Communication Services	1.16%	4
Basic Materials	0.70%	7
Utilities	0.19%	3
Consumer Defensive	0.16%	6

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.01
Annualized volatility	13.82%
Maximum drawdown	-57.73%
Average monthly turnover	10.92%
Out-of-sample Sharpe (2019-26)	0.01

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