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

Foundry Tang Factor ETF (FTAN)

Fact Sheet · July 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)	FTAN
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Tang factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2019-07-21
Number of holdings (long leg)	329
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	12.08%
2018	7.31%
2019	5.47%
2020	133.46%
2021	-44.62%
2022	-57.11%

Year	Hypothetical Total Return
2023	18.10%
2024	-8.78%
2025	13.24%
2026	9.31%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	25.86%
3 Years	1.57%
5 Years	-16.41%
10 Years	-1.84%
Since Model Inception (full sample)	-1.41%

Top 10 Holdings (of 329)

#	Ticker	Company	Sector	Weight	Market Value
1	MU	MICRON TECHNOLOGY INC	Technology	31.01%	$31,012,192
2	COST	COSTCO WHOLESALE CORP	Consumer Defensive	13.50%	$13,496,082
3	AXP	AMERICAN EXPRESS CO	Financial Services	7.84%	$7,842,486
4	SCCO	SOUTHERN COPPER CORP	Basic Materials	4.61%	$4,608,485
5	BKNG	BOOKING HOLDINGS INC	Industrials	4.55%	$4,553,505
6	HOOD	ROBINHOOD MARKETS INC	Financial Services	2.91%	$2,911,506
7	ROST	ROSS STORES INC	Consumer Cyclical	2.42%	$2,422,293
8	BE	BLOOM ENERGY CORP	Industrials	1.98%	$1,977,697
9	CBRS	CEREBRAS SYSTEMS INC	Technology	1.27%	$1,266,573
10	NTRA	NATERA INC	Healthcare	1.26%	$1,257,154

Sector Allocation

Sector	Weight	# Holdings
Technology	39.13%	60
Consumer Defensive	14.01%	13
Financial Services	12.27%	12
Industrials	11.33%	39
Healthcare	9.74%	121
Basic Materials	6.04%	30

Sector	Weight	# Holdings
Consumer Cyclical	5.98%	30
Energy	0.62%	10
Utilities	0.58%	5
Real Estate	0.17%	5
Communication Services	0.08%	2
Unclassified	0.05%	2

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.07
Annualized volatility	25.82%
Maximum drawdown	-85.75%
Average monthly turnover	11.47%
Out-of-sample Sharpe (2019-26)	0.01

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