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Foundry Energy Tang Factor ETF (FTAE)

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)	FTAE
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Tang factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-10-06
Number of holdings (long leg)	28
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	0.91%
2018	4.21%
2019	-18.79%
2020	4.91%
2021	27.13%
2022	14.21%

Year	Hypothetical Total Return
2023	-4.90%
2024	-9.42%
2025	-22.35%
2026	9.35%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	7.69%
3 Years	-9.27%
5 Years	-3.43%
10 Years	-0.68%
Since Model Inception (full sample)	2.08%

Top 10 Holdings (of 28)

#	Ticker	Company	Sector	Weight	Market Value
1	VLO	VALERO ENERGY CORP	Energy	38.71%	$38,707,030
2	EOG	EOG RESOURCES INC	Energy	29.87%	$29,867,108
3	TPL	TEXAS PACIFIC LAND CORP	Energy	7.18%	$7,179,041
4	CHRD	CHORD ENERGY CORP	Energy	2.89%	$2,894,892
5	NFG	NATIONAL FUEL GAS CO	Energy	2.69%	$2,686,157
6	WFRD	WEATHERFORD INTERNATIONAL PLC	Energy	2.29%	$2,293,859
7	MUR	MURPHY OIL CORP	Energy	1.93%	$1,928,176
8	CVI	CVR ENERGY INC	Energy	1.53%	$1,527,956
9	TDW	TIDEWATER INC	Energy	1.43%	$1,431,381
10	PARR	PAR PACIFIC HOLDINGS INC	Energy	1.34%	$1,335,176

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	28

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.22
Annualized volatility	13.06%

Characteristic	Value
Maximum drawdown	-40.69%
Average monthly turnover	10.86%
Out-of-sample Sharpe (2019-26)	-0.03

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HYPOTHETICAL MODEL