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Foundry Industrials Tang Factor ETF (FTAI)

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)	FTAI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Tang factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-02-16
Number of holdings (long leg)	82
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	42.40%
2018	17.85%
2019	-17.85%
2020	4.44%
2021	-9.18%
2022	-10.52%

Year	Hypothetical Total Return
2023	12.21%
2024	-13.28%
2025	-3.60%
2026	0.77%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-1.08%
3 Years	-4.98%
5 Years	-3.91%
10 Years	1.02%
Since Model Inception (full sample)	1.73%

Top 10 Holdings (of 82)

#	Ticker	Company	Sector	Weight	Market Value
1	CAT	CATERPILLAR INC	Industrials	27.58%	$27,577,008
2	VRT	VERTIV HOLDINGS CO	Industrials	8.04%	$8,037,362
3	GWW	WW GRAINGER INC	Industrials	7.00%	$7,003,799
4	FAST	FASTENAL CO	Industrials	6.35%	$6,345,589
5	BE	BLOOM ENERGY CORP	Industrials	5.94%	$5,944,279
6	RKLB	ROCKET LAB CORP	Industrials	4.03%	$4,031,779
7	FIX	COMFORT SYSTEMS USA INC	Industrials	3.93%	$3,929,585
8	UAL	UNITED AIRLINES HOLDINGS INC	Industrials	3.60%	$3,598,757
9	ODFL	OLD DOMINION FREIGHT LINE INC	Industrials	3.52%	$3,521,524
10	ATI	ATI INC	Industrials	2.57%	$2,571,586

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	82

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.19
Annualized volatility	14.15%

Characteristic	Value
Maximum drawdown	-45.77%
Average monthly turnover	8.11%
Out-of-sample Sharpe (2019-26)	-0.25

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HYPOTHETICAL MODEL