

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

Foundry Consumer Cyclical Tang Factor ETF (FTAC)

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

Key Facts

Item	Value
Ticker (pseudo)	FTAC
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Tang factor (Consumer Cyclical only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-02-25
Number of holdings (long leg)	62
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	13.97%
2018	10.12%
2019	13.74%
2020	64.22%
2021	6.68%
2022	-34.83%

Year	Hypothetical Total Return
2023	24.35%
2024	-0.85%
2025	5.39%
2026	-4.19%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	4.07%
3 Years	1.26%
5 Years	-0.62%
10 Years	6.71%
Since Model Inception (full sample)	5.34%

Top 10 Holdings (of 62)

#	Ticker	Company	Sector	Weight	Market Value
1	TJX	TJX COMPANIES INC	Consumer Cyclical	29.46%	\$29,458,080
2	ROST	ROSS STORES INC	Consumer Cyclical	12.93%	\$12,928,970
3	LVS	LAS VEGAS SANDS CORP	Consumer Cyclical	5.19%	\$5,189,087
4	CPNG	COUPANG INC	Consumer Cyclical	5.15%	\$5,150,554
5	WSM	WILLIAMS SONOMA INC	Consumer Cyclical	4.64%	\$4,643,077
6	RL	RALPH LAUREN CORP	Consumer Cyclical	3.91%	\$3,909,097
7	BURL	BURLINGTON STORES INC	Consumer Cyclical	3.75%	\$3,752,270
8	BBY	BEST BUY CO INC	Consumer Cyclical	3.11%	\$3,107,803
9	DECK	DECKERS OUTDOOR CORP	Consumer Cyclical	2.55%	\$2,553,248
10	TOL	TOLL BROTHERS INC	Consumer Cyclical	2.43%	\$2,432,797

Sector Allocation

Sector	Weight	# Holdings
Consumer Cyclical	100.00%	62

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.39
Annualized volatility	16.89%

Characteristic	Value
Maximum drawdown	-41.99%
Average monthly turnover	9.30%
Out-of-sample Sharpe (2019-26)	0.39