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

Foundry Financial Services Tang Factor ETF (FTAF)

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)	FTAF
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Tang factor (Financial Services only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-02-21
Number of holdings (long leg)	111
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	16.01%
2018	13.91%
2019	3.02%
2020	24.98%
2021	-15.39%
2022	-2.94%

Year	Hypothetical Total Return
2023	5.12%
2024	6.29%
2025	-3.37%
2026	-1.69%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-4.27%
3 Years	-2.45%
5 Years	-2.63%
10 Years	3.44%
Since Model Inception (full sample)	2.50%

Top 10 Holdings (of 111)

#	Ticker	Company	Sector	Weight	Market Value
1	V	VISA INC	Financial Services	21.00%	$20,995,613
2	MA	MASTERCARD INC	Financial Services	15.45%	$15,447,652
3	BAC	BANK OF AMERICA CORP	Financial Services	13.98%	$13,984,047
4	AXP	AMERICAN EXPRESS CO	Financial Services	7.80%	$7,798,010
5	SCHW	SCHWAB CHARLES CORP	Financial Services	5.68%	$5,680,563
6	BNY	BANK OF NEW YORK MELLON CORP	Financial Services	3.47%	$3,468,632
7	HOOD	ROBINHOOD MARKETS INC	Financial Services	2.89%	$2,894,994
8	MCO	MOODYS CORP	Financial Services	2.87%	$2,870,317
9	MRSH	MARSH & MCLENNAN COMPANIES INC	Financial Services	2.82%	$2,822,914
10	STT	STATE STREET CORP	Financial Services	1.62%	$1,624,473

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	111

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.25
Annualized volatility	14.00%

Characteristic	Value
Maximum drawdown	-68.22%
Average monthly turnover	5.34%
Out-of-sample Sharpe (2019-26)	0.18