

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

Foundry Industrials Tang Factor ETF (FTAI)

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)	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)	142
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	42.95%
2018	14.00%
2019	-15.44%
2020	7.22%
2021	25.87%
2022	-21.91%

Year	Hypothetical Total Return
2023	26.69%
2024	15.17%
2025	10.87%
2026	19.31%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	31.27%
3 Years	16.19%
5 Years	9.39%
10 Years	12.17%
Since Model Inception (full sample)	4.62%

Top 10 Holdings (of 142)

#	Ticker	Company	Sector	Weight	Market Value
1	SPCX	SPACE EXPLORATION TECHNOLOGIES CORP	Industrials	42.59%	\$42,594,874
2	CAT	CATERPILLAR INC	Industrials	10.59%	\$10,585,734
3	UNP	UNION PACIFIC CORP	Industrials	4.68%	\$4,676,978
4	BKNG	BOOKING HOLDINGS INC	Industrials	3.68%	\$3,675,208
5	UPS	UNITED PARCEL SERVICE INC	Industrials	2.61%	\$2,612,242
6	CSX	CSX CORP	Industrials	2.46%	\$2,461,814
7	ABNB	AIRBNB INC	Industrials	2.30%	\$2,296,886
8	RCL	ROYAL CARIBBEAN CRUISES LTD	Industrials	2.01%	\$2,009,153
9	NSC	NORFOLK SOUTHERN CORP	Industrials	1.99%	\$1,994,448
10	FDX	FEDEX CORP	Industrials	1.95%	\$1,949,577

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	142

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.36

Characteristic	Value
Annualized volatility	16.13%
Maximum drawdown	-41.60%
Average monthly turnover	8.05%
Out-of-sample Sharpe (2019-26)	0.47