

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

Foundry Technology Tang Factor ETF (FTAT)

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)	FTAT
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Tang factor (Technology only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-08-25
Number of holdings (long leg)	85
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	-4.34%
2018	-14.67%
2019	10.20%
2020	68.87%
2021	-24.00%
2022	-33.68%

Year	Hypothetical Total Return
2023	3.30%
2024	-21.40%
2025	25.08%
2026	79.15%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	108.22%
3 Years	18.01%
5 Years	1.21%
10 Years	3.53%
Since Model Inception (full sample)	-0.17%

Top 10 Holdings (of 85)

#	Ticker	Company	Sector	Weight	Market Value
1	MU	MICRON TECHNOLOGY INC	Technology	49.69%	\$49,685,671
2	LRCX	LAM RESEARCH CORP	Technology	20.30%	\$20,303,582
3	APP	APPLOVIN CORP	Technology	7.39%	\$7,390,679
4	LITE	LUMENTUM HOLDINGS INC	Technology	2.95%	\$2,954,479
5	CBRS	CEREBRAS SYSTEMS INC	Technology	2.03%	\$2,029,219
6	CRDO	CREDO TECHNOLOGY GROUP HOLDING LTD	Technology	1.96%	\$1,958,582
7	UI	UBIQUITI INC	Technology	1.71%	\$1,712,262
8	ASTS	AST SPACEMOBILE INC	Technology	1.16%	\$1,162,527
9	AMKR	AMKOR TECHNOLOGY INC	Technology	0.81%	\$808,461
10	LOGI	LOGITECH INTERNATIONAL SA	Technology	0.76%	\$764,864

Sector Allocation

Sector	Weight	# Holdings
Technology	100.00%	85

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.09

Characteristic	Value
Annualized volatility	20.71%
Maximum drawdown	-68.42%
Average monthly turnover	10.21%
Out-of-sample Sharpe (2019-26)	0.38