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

Foundry Conservative Asset Growth Factor ETF (FASS)

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 Conservative Asset Growth factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FASS
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Conservative Asset Growth factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2022-06-10
Number of holdings (long leg)	285
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	-16.21%
2018	-4.53%
2019	-2.60%
2020	-4.60%
2021	21.06%
2022	47.85%

Year	Hypothetical Total Return
2023	-22.33%
2024	-23.99%
2025	-10.76%
2026	54.59%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	51.31%
3 Years	4.19%
5 Years	6.75%
10 Years	0.65%
Since Model Inception (full sample)	1.68%

Top 10 Holdings (of 285)

#	Ticker	Company	Sector	Weight	Market Value
1	GILD	GILEAD SCIENCES INC	Healthcare	11.97%	$11,966,684
2	SPGI	S&P; GLOBAL INC	Financial Services	7.80%	$7,802,260
3	BMY	BRISTOL MYERS SQUIBB CO	Healthcare	7.32%	$7,317,790
4	SBUX	STARBUCKS CORP	Consumer Cyclical	7.02%	$7,024,188
5	HON	HONEYWELL INTERNATIONAL INC	Industrials	4.07%	$4,073,655
6	NDAQ	NASDAQ INC	Financial Services	3.46%	$3,463,754
7	BDX	BECTON DICKINSON & CO	Healthcare	3.38%	$3,375,283
8	WDAY	WORKDAY INC	Technology	2.64%	$2,639,272
9	CARR	CARRIER GLOBAL CORP	Industrials	2.56%	$2,555,356
10	CCI	CROWN CASTLE INC	Real Estate	2.19%	$2,192,188

Sector Allocation

Sector	Weight	# Holdings
Healthcare	32.26%	67
Financial Services	15.24%	43
Consumer Cyclical	14.90%	44
Industrials	11.97%	30
Technology	9.83%	36
Consumer Defensive	5.33%	16

Sector	Weight	# Holdings
Real Estate	5.05%	16
Communication Services	3.11%	15
Basic Materials	2.00%	13
Energy	0.31%	5

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.18
Annualized volatility	16.80%
Maximum drawdown	-49.87%
Average monthly turnover	17.70%
Out-of-sample Sharpe (2019-26)	0.29

DRAFT — HYPOTHETICAL