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Foundry Energy Conservative Asset Growth Factor ETF (FASE)

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)	FASE
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Conservative Asset Growth factor (Energy only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-10-09
Number of holdings (long leg)	27
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	-15.59%
2018	9.91%
2019	15.86%
2020	1.25%
2021	-11.15%

Year	Hypothetical Total Return
2022	8.49%
2023	-1.72%
2024	-21.43%
2025	15.11%
2026	11.69%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	6.64%
3 Years	-1.59%
5 Years	1.40%
10 Years	-0.06%
Since Model Inception (full sample)	-0.49%

Top 10 Holdings (of 27)

#	Ticker	Company	Sector	Weight	Market Value
1	OXY	OCCIDENTAL PETROLEUM CORP	Energy	32.65%	$32,646,255
2	FANG	DIAMONDBACK ENERGY INC	Energy	28.44%	$28,436,741
3	VNOM	VIPER ENERGY INC	Energy	8.26%	$8,255,613
4	NE	NOBLE CORP PLC	Energy	3.80%	$3,800,779
5	NOV	NOV INC	Energy	3.55%	$3,547,800
6	RIG	TRANSOCEAN LTD	Energy	3.32%	$3,321,992
7	CNR	CORE NATURAL RESOURCES INC	Energy	2.33%	$2,326,624
8	PTEN	PATTERSON UTI ENERGY INC	Energy	2.26%	$2,263,337
9	HESM	HESS MIDSTREAM LP	Energy	2.19%	$2,194,348
10	HP	HELMERICH & PAYNE INC	Energy	2.07%	$2,074,540

Sector Allocation

Sector	Weight	# Holdings
Energy	100.00%	27

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.05

Characteristic	Value
Annualized volatility	16.71%
Maximum drawdown	-46.80%
Average monthly turnover	14.92%
Out-of-sample Sharpe (2019-26)	0.17

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HYPOTHETICAL MODEL