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Foundry Financial Services Conservative Asset Growth Factor ETF (FASF)

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)	FASF
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Conservative Asset Growth factor (Financial Services only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-04-27
Number of holdings (long leg)	137
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	3.70%
2018	-9.82%
2019	-8.08%
2020	-7.10%

Year	Hypothetical Total Return
2021	0.62%
2022	15.09%
2023	-4.75%
2024	-19.08%
2025	21.20%
2026	7.59%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	4.96%
3 Years	3.90%
5 Years	3.69%
10 Years	-0.75%
Since Model Inception (full sample)	0.16%

Top 10 Holdings (of 137)

#	Ticker	Company	Sector	Weight	Market Value
1	V	VISA INC	Financial Services	45.30%	$45,303,988
2	SPGI	S&P; GLOBAL INC	Financial Services	7.86%	$7,856,927
3	MCO	MOODYS CORP	Financial Services	5.05%	$5,051,888
4	TRV	TRAVELERS COMPANIES INC	Financial Services	4.78%	$4,779,969
5	AJG	ARTHUR J GALLAGHER & CO	Financial Services	4.11%	$4,112,656
6	AFL	AFLAC INC	Financial Services	3.62%	$3,619,684
7	NDAQ	NASDAQ INC	Financial Services	3.49%	$3,488,023
8	AIG	AMERICAN INTERNATIONAL GROUP INC	Financial Services	2.48%	$2,476,314
9	PRU	PRUDENTIAL FINANCIAL INC	Financial Services	2.43%	$2,428,826
10	COIN	COINBASE GLOBAL INC	Financial Services	2.00%	$2,001,332

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	137

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.08
Annualized volatility	12.58%
Maximum drawdown	-48.95%
Average monthly turnover	13.13%
Out-of-sample Sharpe (2019-26)	0.06

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HYPOTHETICAL MODEL