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Foundry Industrials Conservative Asset Growth Factor ETF (FASI)

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)	FASI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Conservative Asset Growth factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2022-03-12
Number of holdings (long leg)	77
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	-25.14%
2018	-16.29%
2019	2.01%
2020	-14.24%

Year	Hypothetical Total Return
2021	-1.13%
2022	22.93%
2023	-7.70%
2024	6.44%
2025	3.29%
2026	6.11%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	10.17%
3 Years	4.64%
5 Years	6.74%
10 Years	-2.98%
Since Model Inception (full sample)	2.26%

Top 10 Holdings (of 77)

#	Ticker	Company	Sector	Weight	Market Value
1	HON	HONEYWELL INTERNATIONAL INC	Industrials	16.51%	$16,509,500
2	CARR	CARRIER GLOBAL CORP	Industrials	10.36%	$10,356,217
3	PAYX	PAYCHEX INC	Industrials	9.55%	$9,545,663
4	CPRT	COPART INC	Industrials	6.90%	$6,900,024
5	VRSK	VERISK ANALYTICS INC	Industrials	6.16%	$6,162,060
6	CNH	CNH INDUSTRIAL NV	Industrials	4.48%	$4,481,608
7	SWK	STANLEY BLACK & DECKER INC	Industrials	3.91%	$3,912,526
8	CSL	CARLISLE COMPANIES INC	Industrials	3.53%	$3,532,369
9	RRX	REGAL REXNORD CORP	Industrials	2.80%	$2,799,038
10	AIT	APPLIED INDUSTRIAL TECHNOLOGIES INC	Industrials	2.55%	$2,548,720

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	77

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.22
Annualized volatility	14.65%
Maximum drawdown	-49.78%
Average monthly turnover	14.86%
Out-of-sample Sharpe (2019-26)	0.19

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HYPOTHETICAL MODEL