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

Foundry Conservative Asset Growth Industry-Neutral Factor ETF (FASR)

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

Key Facts

Item	Value
Ticker (pseudo)	FASR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Conservative Asset Growth factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2022-09-21
Number of holdings (long leg)	296
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	-5.13%
2018	1.29%
2019	-1.21%
2020	-1.85%

Year	Hypothetical Total Return
2021	7.48%
2022	33.58%
2023	-28.32%
2024	-18.91%
2025	-18.09%
2026	3.43%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	3.19%
3 Years	-11.25%
5 Years	-6.03%
10 Years	-4.30%
Since Model Inception (full sample)	-0.12%

Top 10 Holdings (of 296)

#	Ticker	Company	Sector	Weight	Market Value
1	MS	MORGAN STANLEY	Financial Services	8.97%	$8,968,622
2	GS	GOLDMAN SACHS GROUP INC	Financial Services	8.29%	$8,291,642
3	SCHW	SCHWAB CHARLES CORP	Financial Services	4.66%	$4,660,413
4	WELL	WELLTOWER INC	Real Estate	4.53%	$4,530,783
5	BLK	BLACKROCK INC	Financial Services	4.39%	$4,391,683
6	PLD	PROLOGIS INC	Real Estate	3.68%	$3,684,890
7	EQIX	EQUINIX INC	Real Estate	2.65%	$2,654,313
8	BX	BLACKSTONE INC	Financial Services	2.49%	$2,487,613
9	KKR	KKR & CO INC	Financial Services	2.39%	$2,391,369
10	HOOD	ROBINHOOD MARKETS INC	Financial Services	2.38%	$2,375,094

Sector Allocation

Sector	Weight	# Holdings
Financial Services	55.21%	90
Real Estate	42.63%	143
Energy	1.03%	3
Industrials	0.74%	54

Sector	Weight	# Holdings
Basic Materials	0.19%	3
Communication Services	0.18%	1
Technology	0.03%	1
Healthcare	0.00%	1

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.07
Annualized volatility	15.81%
Maximum drawdown	-56.75%
Average monthly turnover	29.36%
Out-of-sample Sharpe (2019-26)	-0.18