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 · 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)	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)	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	-16.14%
2018	-4.22%
2019	-1.59%
2020	-3.99%
2021	21.03%
2022	48.28%

Year	Hypothetical Total Return
2023	-22.27%
2024	-24.01%
2025	-10.02%
2026	25.43%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	25.86%
3 Years	-4.04%
5 Years	2.15%
10 Years	-0.50%
Since Model Inception (full sample)	1.14%

Top 10 Holdings (of 296)

#	Ticker	Company	Sector	Weight	Market Value
1	BKNG	BOOKING HOLDINGS INC	Industrials	10.76%	$10,756,270
2	BMY	BRISTOL MYERS SQUIBB CO	Healthcare	9.48%	$9,476,909
3	SBUX	STARBUCKS CORP	Consumer Cyclical	9.19%	$9,185,928
4	JCI	JOHNSON CONTROLS INTERNATIONAL PLC	Basic Materials	6.55%	$6,547,653
5	NDAQ	NASDAQ INC	Financial Services	3.96%	$3,959,774
6	ON	ON SEMICONDUCTOR CORP	Technology	2.62%	$2,616,149
7	DXCM	DEXCOM INC	Healthcare	2.26%	$2,259,842
8	TPR	TAPESTRY INC	Consumer Cyclical	2.18%	$2,183,743
9	ECHO	ECHO GLOBAL LOGISTICS INC	Industrials	2.04%	$2,037,168
10	MRNA	MODERNA INC	Healthcare	1.87%	$1,874,158

Sector Allocation

Sector	Weight	# Holdings
Healthcare	23.18%	89
Consumer Cyclical	19.67%	37
Industrials	14.55%	33
Basic Materials	11.32%	14
Technology	10.97%	45
Financial Services	6.88%	22

Sector	Weight	# Holdings
Consumer Defensive	5.68%	13
Communication Services	3.03%	17
Real Estate	2.21%	13
Energy	1.93%	11
Utilities	0.60%	2

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.15
Annualized volatility	16.51%
Maximum drawdown	-49.94%
Average monthly turnover	17.74%
Out-of-sample Sharpe (2019-26)	0.18