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

Foundry Industrials Conservative Asset Growth Factor ETF (FASI)

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)	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)	99
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	-25.07%
2018	-20.02%
2019	-1.29%
2020	-11.13%

Year	Hypothetical Total Return
2021	2.54%
2022	8.98%
2023	-22.06%
2024	-14.45%
2025	9.84%
2026	-4.85%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-1.69%
3 Years	-7.64%
5 Years	-6.02%
10 Years	-8.28%
Since Model Inception (full sample)	-0.45%

Top 10 Holdings (of 99)

#	Ticker	Company	Sector	Weight	Market Value
1	BKNG	BOOKING HOLDINGS INC	Industrials	20.29%	$20,292,598
2	MMM	3M CO	Industrials	12.02%	$12,016,908
3	HON	HONEYWELL INTERNATIONAL INC	Industrials	10.28%	$10,276,368
4	PCAR	PACCAR INC	Industrials	9.57%	$9,573,665
5	XYL	XYLEM INC	Industrials	4.21%	$4,206,703
6	JBHT	HUNT J B TRANSPORT SERVICES INC	Industrials	3.96%	$3,961,038
7	ECHO	ECHO GLOBAL LOGISTICS INC	Industrials	3.84%	$3,843,286
8	VRSK	VERISK ANALYTICS INC	Industrials	3.79%	$3,790,054
9	NDSN	NORDSON CORP	Industrials	2.32%	$2,320,923
10	SWK	STANLEY BLACK & DECKER INC	Industrials	2.02%	$2,020,526

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	99

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.05
Annualized volatility	15.60%
Maximum drawdown	-66.62%
Average monthly turnover	15.14%
Out-of-sample Sharpe (2019-26)	-0.20