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Foundry Sales-to-Price Industry-Neutral Factor ETF (FSPR)

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 Sales-to-Price factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FSPR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Sales-to-Price factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2021-06-19
Number of holdings (long leg)	288
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	-9.82%
2018	-18.03%
2019	0.45%
2020	-29.59%
2021	13.85%
2022	40.10%

Year	Hypothetical Total Return
2023	-4.17%
2024	-22.53%
2025	23.78%
2026	39.18%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	37.02%
3 Years	11.01%
5 Years	14.09%
10 Years	0.89%
Since Model Inception (full sample)	0.87%

Top 10 Holdings (of 288)

#	Ticker	Company	Sector	Weight	Market Value
1	LMT	LOCKHEED MARTIN CORP	Industrials	8.55%	$8,552,748
2	BA	BOEING CO	Industrials	8.33%	$8,331,935
3	NEM	NEWMONT CORP	Basic Materials	7.17%	$7,174,178
4	MPC	MARATHON PETROLEUM CORP	Energy	6.89%	$6,889,613
5	VLO	VALERO ENERGY CORP	Energy	6.41%	$6,408,861
6	PSX	PHILLIPS 66	Energy	6.29%	$6,285,437
7	ELV	ELEVANCE HEALTH INC	Healthcare	5.69%	$5,692,679
8	CI	CIGNA GROUP	Healthcare	4.78%	$4,784,712
9	HUM	HUMANA INC	Healthcare	3.27%	$3,265,937
10	F	FORD MOTOR CO	Consumer Cyclical	2.91%	$2,912,415

Sector Allocation

Sector	Weight	# Holdings
Energy	25.85%	34
Industrials	25.29%	72
Healthcare	18.37%	22
Basic Materials	11.04%	29
Consumer Cyclical	5.33%	38
Technology	5.14%	23

Sector	Weight	# Holdings
Financial Services	4.35%	37
Consumer Defensive	2.57%	14
Utilities	1.53%	4
Communication Services	0.42%	11
Real Estate	0.10%	4

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.13
Annualized volatility	13.82%
Maximum drawdown	-67.75%
Average monthly turnover	16.59%
Out-of-sample Sharpe (2019-26)	0.36

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