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

Foundry Sales-to-Price Factor ETF (FSPX)

Fact Sheet · July 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)	FSPX
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Sales-to-Price factor (All stocks)
Placeholder expense ratio	0.29%
Placeholder inception date	2022-02-18
Number of holdings (long leg)	300
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	-10.53%
2018	-11.41%
2019	-7.08%
2020	-39.54%
2021	53.51%
2022	15.72%

Year	Hypothetical Total Return
2023	-0.52%
2024	-5.23%
2025	-5.89%
2026	35.65%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	46.10%
3 Years	5.85%
5 Years	7.60%
10 Years	0.76%
Since Model Inception (full sample)	4.84%

Top 10 Holdings (of 300)

#	Ticker	Company	Sector	Weight	Market Value
1	CVS	CVS HEALTH CORP	Healthcare	8.80%	$8,801,774
2	MCK	MCKESSON CORP	Healthcare	6.49%	$6,491,926
3	ELV	ELEVANCE HEALTH INC	Healthcare	5.19%	$5,193,881
4	CI	CIGNA GROUP	Healthcare	4.78%	$4,778,999
5	GM	GENERAL MOTORS CO	Consumer Cyclical	4.40%	$4,402,668
6	COR	CENCORA INC	Healthcare	3.85%	$3,845,236
7	F	FORD MOTOR CO	Consumer Cyclical	3.64%	$3,639,628
8	CAH	CARDINAL HEALTH INC	Healthcare	3.44%	$3,435,412
9	HUM	HUMANA INC	Healthcare	3.08%	$3,082,626
10	ADM	ARCHER-DANIELS-MIDLAND CO	Consumer Defensive	2.66%	$2,657,409

Sector Allocation

Sector	Weight	# Holdings
Healthcare	39.84%	23
Consumer Cyclical	19.19%	93
Consumer Defensive	16.11%	31
Technology	6.25%	22
Industrials	5.35%	52
Basic Materials	4.46%	26

Sector	Weight	# Holdings
Energy	4.31%	15
Financial Services	2.26%	15
Communication Services	2.00%	20
Real Estate	0.22%	3

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.32
Annualized volatility	23.21%
Maximum drawdown	-63.29%
Average monthly turnover	10.35%
Out-of-sample Sharpe (2019-26)	0.22

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