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Foundry Financial Services Sales-to-Price Factor ETF (FSPF)

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)	FSPF
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Sales-to-Price factor (Financial Services only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-12-03
Number of holdings (long leg)	142
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	-8.67%
2018	-15.88%
2019	-3.89%
2020	-16.42%
2021	22.12%
2022	-0.26%

Year	Hypothetical Total Return
2023	7.57%
2024	9.24%
2025	8.35%
2026	21.44%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	21.03%
3 Years	13.49%
5 Years	10.19%
10 Years	1.60%
Since Model Inception (full sample)	2.26%

Top 10 Holdings (of 142)

#	Ticker	Company	Sector	Weight	Market Value
1	PGR	PROGRESSIVE CORP	Financial Services	11.73%	$11,731,987
2	TRV	TRAVELERS COMPANIES INC	Financial Services	7.11%	$7,105,396
3	ALL	ALLSTATE CORP	Financial Services	5.67%	$5,674,691
4	MET	METLIFE INC	Financial Services	5.51%	$5,505,041
5	PYPL	PAYPAL HOLDINGS INC	Financial Services	4.16%	$4,164,282
6	AIG	AMERICAN INTERNATIONAL GROUP INC	Financial Services	3.68%	$3,681,026
7	PRU	PRUDENTIAL FINANCIAL INC	Financial Services	3.61%	$3,610,436
8	HIG	HARTFORD INSURANCE GROUP INC	Financial Services	3.15%	$3,148,007
9	ACGL	ARCH CAPITAL GROUP LTD	Financial Services	3.06%	$3,057,846
10	RJF	RAYMOND JAMES FINANCIAL INC	Financial Services	2.77%	$2,767,182

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	142

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.23
Annualized volatility	14.53%

Characteristic	Value
Maximum drawdown	-58.69%
Average monthly turnover	6.97%
Out-of-sample Sharpe (2019-26)	0.42

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HYPOTHETICAL MODEL