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Foundry Healthcare Sales-to-Price Factor ETF (FSPH)

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)	FSPH
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Sales-to-Price factor (Healthcare only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-05-17
Number of holdings (long leg)	86
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	-26.00%
2018	27.61%
2019	-21.08%
2020	-25.15%
2021	106.30%
2022	32.13%

Year	Hypothetical Total Return
2023	-27.50%
2024	-5.10%
2025	-27.02%
2026	-0.46%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-1.66%
3 Years	-22.00%
5 Years	-4.32%
10 Years	-2.14%
Since Model Inception (full sample)	-1.20%

Top 10 Holdings (of 86)

#	Ticker	Company	Sector	Weight	Market Value
1	UNH	UNITEDHEALTH GROUP INC	Healthcare	25.68%	$25,676,640
2	MCK	MCKESSON CORP	Healthcare	8.80%	$8,795,889
3	CVS	CVS HEALTH CORP	Healthcare	8.13%	$8,126,142
4	HCA	HCA HEALTHCARE INC	Healthcare	7.40%	$7,397,595
5	ELV	ELEVANCE HEALTH INC	Healthcare	6.57%	$6,569,893
6	CI	CIGNA GROUP	Healthcare	5.52%	$5,522,012
7	COR	CENCORA INC	Healthcare	4.72%	$4,715,884
8	CAH	CARDINAL HEALTH INC	Healthcare	4.55%	$4,547,333
9	HUM	HUMANA INC	Healthcare	3.77%	$3,769,202
10	MDLN	MEDLINE INC	Healthcare	3.72%	$3,719,632

Sector Allocation

Sector	Weight	# Holdings
Healthcare	100.00%	86

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.18
Annualized volatility	35.56%

Characteristic	Value
Maximum drawdown	-87.84%
Average monthly turnover	7.85%
Out-of-sample Sharpe (2019-26)	0.08

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HYPOTHETICAL MODEL