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Foundry Industrials Sales-to-Price Factor ETF (FSPI)

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)	FSPI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Sales-to-Price factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2020-03-18
Number of holdings (long leg)	77
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	-1.23%
2018	-21.49%
2019	-4.04%
2020	-2.21%
2021	20.56%
2022	13.37%

Year	Hypothetical Total Return
2023	12.75%
2024	12.52%
2025	4.58%
2026	14.34%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	20.72%
3 Years	11.66%
5 Years	11.86%
10 Years	4.02%
Since Model Inception (full sample)	6.34%

Top 10 Holdings (of 77)

#	Ticker	Company	Sector	Weight	Market Value
1	UAL	UNITED AIRLINES HOLDINGS INC	Industrials	20.62%	$20,624,219
2	WCC	WESCO INTERNATIONAL INC	Industrials	9.09%	$9,087,278
3	ACM	AECOM	Industrials	5.15%	$5,148,508
4	AAL	AMERICAN AIRLINES GROUP INC	Industrials	5.03%	$5,032,447
5	BLDR	BUILDERS FIRSTSOURCE INC	Industrials	3.69%	$3,691,412
6	FLR	FLUOR CORP	Industrials	3.62%	$3,622,027
7	GXO	GXO LOGISTICS INC	Industrials	3.50%	$3,504,026
8	AMTM	AMENTUM HOLDINGS INC	Industrials	3.09%	$3,090,280
9	KBR	KBR INC	Industrials	2.54%	$2,541,587
10	CAR	AVIS BUDGET GROUP INC	Industrials	2.53%	$2,534,626

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	77

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.44
Annualized volatility	17.21%

Characteristic	Value
Maximum drawdown	-47.31%
Average monthly turnover	10.14%
Out-of-sample Sharpe (2019-26)	0.54

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HYPOTHETICAL MODEL