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Foundry Industrials Sales Discipline Factor ETF (FSAI)

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 Discipline factor model, before the placeholder expense ratio and trading costs.

Key Facts

Item	Value
Ticker (pseudo)	FSAI
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Sales Discipline factor (Industrials only)
Placeholder expense ratio	0.45%
Placeholder inception date	2021-01-07
Number of holdings (long leg)	74
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	-3.29%
2018	-1.48%
2019	3.61%
2020	4.07%
2021	-3.88%
2022	55.13%

Year	Hypothetical Total Return
2023	-23.88%
2024	-5.54%
2025	6.63%
2026	11.24%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	15.72%
3 Years	2.96%
5 Years	5.63%
10 Years	2.88%
Since Model Inception (full sample)	5.52%

Top 10 Holdings (of 74)

#	Ticker	Company	Sector	Weight	Market Value
1	HON	HONEYWELL INTERNATIONAL INC	Industrials	19.38%	$19,375,466
2	PCAR	PACCAR INC	Industrials	15.30%	$15,296,071
3	CPRT	COPART INC	Industrials	8.10%	$8,097,833
4	SWK	STANLEY BLACK & DECKER INC	Industrials	4.59%	$4,591,720
5	WSO	WATSCO INC	Industrials	3.48%	$3,482,479
6	PNR	PENTAIR PLC	Industrials	2.97%	$2,972,394
7	FLS	FLOWSERVE CORP	Industrials	2.90%	$2,898,541
8	BAH	BOOZ ALLEN HAMILTON HOLDING CORP	Industrials	2.80%	$2,801,109
9	TTEK	TETRA TECH INC	Industrials	2.76%	$2,758,431
10	OC	OWENS CORNING	Industrials	2.48%	$2,476,736

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	74

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.41
Annualized volatility	16.59%

Characteristic	Value
Maximum drawdown	-32.46%
Average monthly turnover	12.37%
Out-of-sample Sharpe (2019-26)	0.32

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HYPOTHETICAL MODEL