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Foundry Small Size Industry-Neutral Factor ETF (FSIR)

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

Key Facts

Item	Value
Ticker (pseudo)	FSIR
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Small Size factor (Industry-relative (FF48))
Placeholder expense ratio	0.35%
Placeholder inception date	2021-05-25
Number of holdings (long leg)	309
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	-8.02%
2018	-6.16%
2019	-9.83%
2020	-7.22%
2021	-7.62%
2022	6.78%

Year	Hypothetical Total Return
2023	-16.48%
2024	-11.64%
2025	-12.21%
2026	-9.32%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-8.96%
3 Years	-11.04%
5 Years	-9.56%
10 Years	-8.02%
Since Model Inception (full sample)	0.09%

Top 10 Holdings (of 309)

#	Ticker	Company	Sector	Weight	Market Value
1	TPB	TURNING POINT BRANDS INC	Consumer Defensive	1.74%	$1,744,295
2	MSEX	MIDDLESEX WATER CO	Utilities	1.72%	$1,724,309
3	UTL	UNITIL CORP	Utilities	1.63%	$1,625,638
4	MAX	MEDIAALPHA INC	Communication Services	1.38%	$1,379,510
5	EIG	EMPLOYERS HOLDINGS INC	Financial Services	1.31%	$1,307,120
6	DGICA	DONEGAL GROUP INC	Financial Services	1.12%	$1,116,544
7	XIFR	XPLR INFRASTRUCTURE LP	Utilities	1.09%	$1,089,004
8	LMB	LIMBACH HOLDINGS INC	Industrials	1.05%	$1,045,727
9	ROOT	ROOT INC	Financial Services	1.04%	$1,043,052
10	ITG	ITG INC	Industrials	1.04%	$1,035,498

Sector Allocation

Sector	Weight	# Holdings
Financial Services	38.23%	140
Industrials	16.62%	43
Consumer Cyclical	12.16%	38
Utilities	8.28%	10
Technology	7.60%	30
Energy	4.85%	11

Sector	Weight	# Holdings
Basic Materials	3.18%	10
Communication Services	2.78%	7
Consumer Defensive	2.60%	5
Healthcare	2.21%	10
Real Estate	1.48%	5

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.07
Annualized volatility	11.89%
Maximum drawdown	-62.65%
Average monthly turnover	13.61%
Out-of-sample Sharpe (2019-26)	-0.68

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