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Foundry Financial Services Small Size Factor ETF (FSIF)

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)	FSIF
CUSIP	Not applicable (hypothetical model portfolio)
Listing exchange	Not listed (hypothetical)
Underlying model	Small Size factor (Financial Services only)
Placeholder expense ratio	0.45%
Placeholder inception date	2019-01-01
Number of holdings (long leg)	177
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	-2.93%
2018	1.04%
2019	-11.51%
2020	-6.98%
2021	-1.68%
2022	10.28%

Year	Hypothetical Total Return
2023	-10.34%
2024	-9.37%
2025	-4.29%
2026	-3.12%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-2.36%
3 Years	-6.14%
5 Years	-4.30%
10 Years	-3.70%
Since Model Inception (full sample)	-0.03%

Top 10 Holdings (of 177)

#	Ticker	Company	Sector	Weight	Market Value
1	OSG	OCTAVE SPECIALTY GROUP INC	Financial Services	0.88%	$881,857
2	MRCO	MERCATOR ACQUISITION CORP	Financial Services	0.87%	$873,399
3	HLXC	HELIX ACQUISITION CORP III	Financial Services	0.87%	$871,862
4	REFI	CHICAGO ATLANTIC REAL ESTATE FINANCE INC	Financial Services	0.87%	$866,864
5	CZWI	CITIZENS COMMUNITY BANCORP INC	Financial Services	0.86%	$861,098
6	NARA	NARRAGANSETT BANCORP INC	Financial Services	0.86%	$859,560
7	ONCH	1RT ACQUISITION CORP	Financial Services	0.86%	$859,560
8	OPBK	OP BANCORP	Financial Services	0.86%	$858,791
9	ONIT	ONITY GROUP INC	Financial Services	0.86%	$858,407
10	INBK	FIRST INTERNET BANCORP	Financial Services	0.85%	$852,641

Sector Allocation

Sector	Weight	# Holdings
Financial Services	100.00%	177

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.07

Characteristic	Value
Annualized volatility	14.37%
Maximum drawdown	-43.70%
Average monthly turnover	8.52%
Out-of-sample Sharpe (2019-26)	-0.31

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HYPOTHETICAL MODEL