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

Fact Sheet · July 2026 · Dated 2026-09-12
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)	103
Weighting	Cap-weighted
Rebalance frequency	Monthly
Holdings as of	July 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	-0.94%
2018	-11.14%
2019	-4.50%
2020	-3.44%
2021	52.12%
2022	-10.97%

Year	Hypothetical Total Return
2023	33.48%
2024	27.05%
2025	0.82%
2026	26.19%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	55.87%
3 Years	18.52%
5 Years	16.91%
10 Years	10.69%
Since Model Inception (full sample)	7.56%

Top 10 Holdings (of 103)

#	Ticker	Company	Sector	Weight	Market Value
1	FDX	FEDEX CORP	Industrials	17.31%	\$17,311,321
2	DAL	DELTA AIR LINES INC	Industrials	12.83%	\$12,831,140
3	UAL	UNITED AIRLINES HOLDINGS INC	Industrials	8.68%	\$8,683,628
4	LUV	SOUTHWEST AIRLINES CO	Industrials	5.45%	\$5,447,568
5	WCC	WESCO INTERNATIONAL INC	Industrials	3.70%	\$3,701,626
6	ARMK	ARAMARK	Industrials	3.46%	\$3,458,597
7	CNH	CNH INDUSTRIAL NV	Industrials	3.06%	\$3,058,285
8	HII	HUNTINGTON INGALLS INDUSTRIES INC	Industrials	2.46%	\$2,458,293
9	R	RYDER SYSTEM INC	Industrials	2.44%	\$2,437,940
10	AAL	AMERICAN AIRLINES GROUP INC	Industrials	2.30%	\$2,296,652

Sector Allocation

Sector	Weight	# Holdings
Industrials	100.00%	103

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.49
Annualized volatility	18.54%

Characteristic	Value
Maximum drawdown	-39.86%
Average monthly turnover	9.97%
Out-of-sample Sharpe (2019-26)	0.68