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Foundry Small Size Industry-Neutral Factor ETF (FSIR)

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 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)	319
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	-9.61%
2018	-5.53%
2019	-9.11%
2020	-7.34%
2021	-8.40%
2022	7.81%

Year	Hypothetical Total Return
2023	-16.86%
2024	-12.75%
2025	-14.29%
2026	0.30%

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

Period	Hypothetical Avg. Annual Total Return
1 Year	-2.98%
3 Years	-10.62%
5 Years	-9.71%
10 Years	-6.92%
Since Model Inception (full sample)	0.53%

Top 10 Holdings (of 319)

#	Ticker	Company	Sector	Weight	Market Value
1	XIFR	XPLR INFRASTRUCTURE LP	Utilities	1.87%	\$1,870,594
2	MSEX	MIDDLESEX WATER CO	Utilities	1.77%	\$1,765,938
3	UTL	UNITIL CORP	Utilities	1.62%	\$1,620,015
4	NNE	NANO NUCLEAR ENERGY INC	Industrials	1.38%	\$1,378,184
5	HRTG	HERITAGE INSURANCE HOLDINGS INC	Financial Services	1.35%	\$1,354,744
6	HIPO	HIPPO HOLDINGS INC	Financial Services	1.26%	\$1,260,488
7	DGICA	DONEGAL GROUP INC	Financial Services	1.14%	\$1,144,278
8	TIPT	TIPTREE INC	Financial Services	1.10%	\$1,103,835
9	FISN	DEEP FISSION INC	Industrials	1.06%	\$1,060,916
10	AMSF	AMERISAFE INC	Financial Services	1.05%	\$1,046,720

Sector Allocation

Sector	Weight	# Holdings
Industrials	28.87%	97
Financial Services	27.09%	76
Technology	11.93%	44
Consumer Cyclical	9.41%	32
Utilities	9.24%	10
Energy	4.09%	10

Sector	Weight	# Holdings
Healthcare	2.83%	17
Basic Materials	2.77%	11
Communication Services	1.59%	9
Real Estate	1.58%	9
Consumer Defensive	0.60%	4

Portfolio Characteristics (hypothetical)

Characteristic	Value
Sharpe ratio (full sample)	0.10
Annualized volatility	11.82%
Maximum drawdown	-61.23%
Average monthly turnover	13.51%
Out-of-sample Sharpe (2019-26)	-0.64