

Financial & Tax Architects
Foundation Strategy
07/31/2017 to 10/31/2022



Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Year End Portfolios	Number of Portfolios	Composite Assets (\$)	Firm Assets (\$)	Internal Dispersion (%)	Composite 3-Yr Std Dev (%)
2017 ¹	3.87	3.01	..	8	6	181,880	..	0.20	
2018	-0.70	-2.67	..	21	<=5	395,606	..	n/a	
2019	5.83	3.74	..	11	7	150,273	..	0.53	
2020	6.55	4.45	..	24	8	717,705	..	0.60	6.03
2021	19.82	17.48	..	59	17	1,334,132	..	0.52	6.85
2022 ²	-2.06	-3.69	..	165	52	3,742,912	..	1.79	7.20

Partial Years

¹ Returns for 2017 are from 07/31/2017 to 12/31/2017

² Returns for 2022 are from 12/31/2021 to 10/31/2022

Period	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)
1 Year	19.824	17.484	0.000
3 Year	10.555	8.381	0.000
Since Inception	7.800	5.678	0.000

Description

The **Foundation Strategy** (FDN) is a FTAWA proprietary investment model designed to emulate, to the extent reasonably possible, the diversified investment style practiced by leading endowments, specifically that of Yale University. The strategy invests in ETFs designed to track the performance of the following asset classes; large-cap domestic equities, large-cap foreign equities, 10-Year Treasury Notes, the Goldman Sachs Commodity Index, and the NAREIT Real Estate Investment Trust Index. A technical scoring system is used to grade each asset class. The strategy is designed to identify any asset class in a prolonged downturn and to move the corresponding allocation directed to that asset class into investments which track the Barclays Aggregate Bond Index.

Calculation Methodology

The returns presented are asset-weighted and were calculated by geometrically linking the monthly sub-periods of each year presented. Portfolios which were not included during the entirety of any month were not included in the presented strategy performance for that month. A time-weighted rate of return was used to calculate all periods presented. The presented net returns were calculated by reducing $1/12^{\text{th}}$ of the annual 2% management fee from gross monthly strategy returns. Returns are further reduced by trading commissions and do not reflect the reinvestment of dividends. The 2% management fee applied does not include fees charged by FTA for services other than investment management.

Disclosure

Performance presented reflects the returns of actual portfolios invested in the FDN strategy and includes only portfolios managed by FTA which are entirely allocated to this strategy. Variances in holdings may have occurred across portfolios invested in this strategy, due to timing of cash flow additions and liquidations or other client-specific constraints, which may have resulted in performance for individual portfolios that is different than that of the returns presented. New accounts invested in this strategy may be invested similarly but not identically to the investments of the portfolios which were used to calculate the presented performance.

All investments carry with them the possibility of loss.