

## Objective

The Flex Moderate Portfolio utilizes a momentum based tactical model series and combines it with the Economic Trend Series. The model is structured using ETF's and Mutual funds. The various strategies that underlie the momentum model utilize algorithms that look at price trends and economic trends and then apply optimization techniques to seek maximized return while managing downside risks. The momentum models can be traded often which may create short-term capital gains and losses. However, the Economic Trend side of the overall Flex model aims to keep investors in the market by passively tracking an index and it utilizes Modern Portfolio Theory to develop asset class weightings and diversification while seeking optimal risk and return.

## Portfolio Details

As of 10-31-2023

Inception:	08-01-2018
Minimum Investment:	\$50,000
Beta (3-Year vs S&P 500)	0.55
Alpha (3-Year vs S&P 500)	-6.59
Standard Deviation (3 Year)	9.96%
Nitrogen Score	26
Expense Ratio	0.34

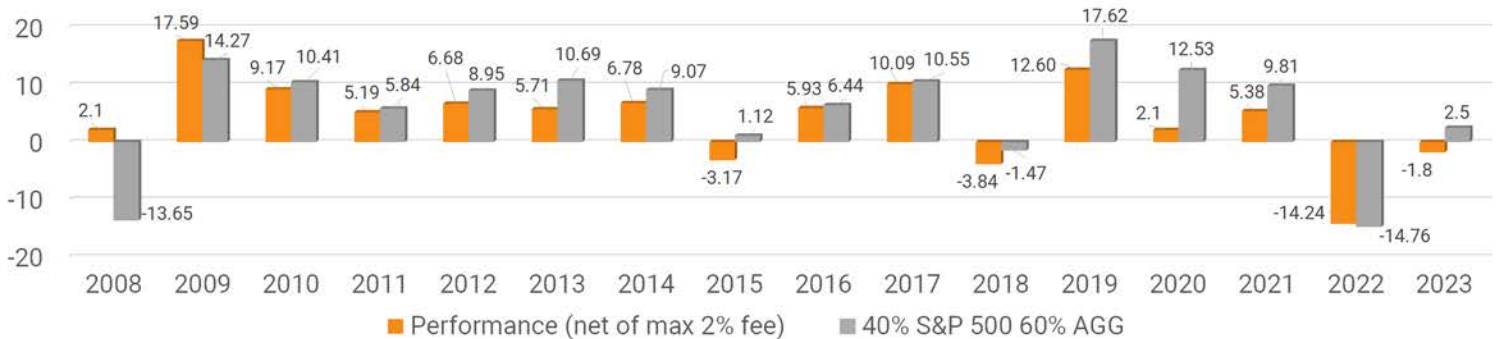
## Performance

	Inception	Annualized	YTD	QTD	1-Year	3-Year	5-Year	Inception Cumulative
Gross		5.96%	-0.15%	-2.25%	1.12%	-0.05%	2.05%	165.12%
Net (Max 2% Fee)		3.87%	-1.80%	-2.42%	-0.89%	-2.03%	0.03%	89.58%

### Hypothetical Growth of \$100,000 Over the Last 10 Years



### Performance - Last 15 Years



**Important Disclaimers**

Foundations Investment Advisors LLC ("FIA") is an SEC Registered Investment Adviser. Registration with the SEC does not imply a certain level of skill or training nor is it an endorsement of FIA by the SEC. Additional information about FIA is included in their Form ADV Part 2A Disclosure Brochure and their Form CRS filed with the SEC. This illustration is not complete unless accompanied by FIA's Form ADV.

This Report Contains Hypothetical/Back-tested Performance. Back-tested performance is NOT an indicator of future actual results. The results reflect performance of a strategy not historically offered to investors and do NOT represent returns that any investor actually attained. Back-tested results are calculated by the retroactive application of a model constructed on the basis of historical data and based on assumptions integral to the model which may or may not be testable and are subject to losses.

General assumptions include: FIA would have been able to purchase the securities recommended by the model and the markets were sufficiently liquid to permit all trading. Changes in these assumptions may have a material impact on the back-tested returns presented. Certain assumptions have been made for modeling purposes and are unlikely to be realized. No representations and warranties are made as to the reasonableness of the assumptions. This information is provided for illustrative purposes only.

Back-tested performance is developed with the benefit of hindsight and has inherent limitations. Specifically, back-tested results do not reflect actual trading or the effect of material economic and market factors on the decision-making process. Since trades have not actually been executed, results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity, and may not reflect the impact that certain economic or market factors may have had on the decision-making process. Further, back-testing allows the security selection methodology to be adjusted until past returns are maximized. No matter how positive the model returns have been over any time period the potential for loss is always present due to factors that may not be accounted for in the models. Actual performance may differ significantly from back-tested performance.

Performance results are presented in U.S. dollars and reflect the reinvestment of dividends and other earnings, and are net of investment management fees. The performance results are not net of fees after transactions, and also not net of any separate fees assessed directly by each unaffiliated mutual fund or ETF holding that comprised the model. Performance is not net of custodial fees, if applicable.

Individual results will differ from hypothetical results depending on the size of account, investment objectives, restrictions on the amount of transactions and related costs, the inception date of the account, and other account-specific factors. Client-specific cash flows, such as contributions and/or distributions are not factored into the back-tested calculations. Back-tested performance is NOT an indicator of future actual results, however FIA believes it is beneficial to review hypothetical model statistics in order to gauge the viability of an idea in various market environments.

FIA regularly monitors its investment models, and makes portfolio adjustments when it is deemed advisable. Results are updated retroactively when portfolio adjustments are made to the allocations.

FIA primarily utilizes TD Ameritrade and Fidelity as custodians for the safekeeping of clients' assets. While both TD Ameritrade, and Fidelity typically use transaction based pricing (charging a fee for every trade placed), asset based pricing may be available through both. Both custodians also offer a varying number of commission-free ETF options. Because many of FIA's strategies utilize ETF's, and because each custodian offers its own unique selection of commission-free ETF options, the actual holdings may differ from custodian to custodian, which will result in somewhat differing performance.

Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product made reference to directly or indirectly in this report, will be profitable, result in the achievement of any investment objective, equal any corresponding indicated historical performance level(s), or be suitable for your portfolio. Significant losses of principal or income may occur. You could lose all of your investment.

**Asset Allocation Risk:** The success of asset allocation strategies depend upon the manager's ability to select the optimal asset mix to achieve a client's objectives. Asset categories may not perform as expected due to economic and market fluctuations in both foreign and domestic markets as well as anticipated returns may not be realized.

**Closed-End Funds Risk:** Closed-End Funds frequently trade at a discount from their net asset value. This discount may create a risk of loss for investors purchasing shares in, or shortly after, an initial public offering. Closed-End Funds also typically use leverage as a strategy to magnify returns, such use of leverage may also significantly magnify losses.

## Important Disclaimers

Additional Risks to consider:

**Credit Risk:** The value of a client's investment in the portfolio may change in response to changes in the credit ratings of the portfolio's securities. Generally, investment risk and price volatility increase as a security's credit rating declines.

**Default Risk:** High Yield bonds are considered speculative and are susceptible to default or decline in value due to adverse economic and business developments.

**Equity Market Risk:** Stocks have risk in that their returns and the principal invested in them is not guaranteed and they are subject to changing market conditions. Small stocks are more volatile than large stocks and are subject to significant price fluctuations.

**Exchange Traded Products Risk:** These securities may not accurately track their underlying index and may have limited liquidity under severe market conditions. Exchange Traded Notes are typically structured as unsecured debt instruments and may be subject to the risk of default by the issuing bank (counterparty risk) as well as market risk. Exchange traded notes may fail to track the index they are designed to track as well as being negatively impacted by a decline in the credit rating of the issuer.

**Foreign Risk:** Foreign investments are subject to the same risks as domestic investments and additional risks, including international trade, currency, political, regulatory and diplomatic risks, which may affect their value. Also, foreign securities are subject to the risk that their market price may not reflect the issuer's condition because there is not sufficient publicly available information about the issuer.

**Inflation Risk:** The value of assets or income from investments may be worth less in the future as inflation decreases the value of money.

**Interest Rate Risk:** Portfolios may change in response to the movement of interest rates. The price of a fixed income security will generally fall when interest rates rise.

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**Sector Risk:** When a substantial portion of assets are devoted to a particular market sector or industry, there is potentially greater volatility compared to broadly diversified strategies. Any particular market sector or industry may under perform the market as a whole for a variety of reasons

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'This is the long-term strategic allocation of this portfolio, but due to the tactical investment management overlay employed, at any given time the actual allocation could differ.

.. 2017 Riskalyze Inc software uses actual historical data to calculate the statistical probabilities shown .

... Performance returns prior to August 1 2018, do not represent actual trading using client assets but were achieved through retroactive application of a model designed with the benefit of hindsight. During the period running prior August 1 2018, the advisor was not providing advice using this model and clients' results were materially different. The model that gave rise to these back-tested performance results is one that the advisor is now using in managing clients' accounts. Pie chart illustrations show target allocations only, these allocations may be altered due to market conditions and other factors. The benchmark used for the Flex Aggressive model is 100% S&P 500. The benchmark used for the Flex Growth Model is 80% S&P 500 and 20% I Shares Aggregate Bond ETF. The benchmark used for the Flex Balanced Model is 60% S&P 500 and 40% I Shares Aggregate Bond ETF. The benchmark used for the Flex Moderate Conservative Model is 40% S&P 500 and 60% I Shares Aggregate Bond ETF. The benchmark used for the Flex Conservative Model is 20% S&P 500 and 80% I Shares Aggregate Bond ETF.