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The President's Letter

3RD QUARTER 2018

Shaking the dust off portfolios

By Jerry C. Wagner
President, Flexible Plan Investments

Summer's done, but I'm still immersed in a summer read. Since I was a preteen I've been drawn to science fiction for my recreational reading. These stories show me what's possible and focus me on innovation and change.

This year I took on a trilogy by one of the new generation of sci-fi writers, Hugh Howey. His "Silo" series, three volumes of 500-plus pages, is considered a contemporary masterpiece of science fiction. As a devotee of the "golden age" of science fiction (the days of Heinlein and Asimov), it was exciting to find someone fresh who could create new worlds linked to the interaction of people and the power of the mind.

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At last, I am on the final volume of the trilogy, "Dust." It appears that what Howey created in the two previous works will be demolished, possibly explaining the title. The story began, "Dust rained in ...," which made me think about our recent efforts to "shake the dust"—layered over the years—from our clients' portfolios.

Because we are dynamic risk managers, there is a lot of action within our clients' profiles—no dust lingering there. But I've noticed over the years that the choice of strategies used within the portfolios can be pretty static, despite their performance. Even when strategy changes are made, they don't always seem to be done to promote a more robust portfolio but rather to chase performance. We needed to develop a tool to shake the dust off the portfolio-monitoring process.

The new tool, My Business Analyzer (MBA), would provide financial advisers with the ability to review the portfolios of their Flexible Plan Investments (FPI) clients both in the aggregate and under a microscope, better informing the conversations they have with their clients. It would offer a look beyond the conventional portfolio holdings analysis and past performance numbers. Instead, it would provide analytical tools to allow advisers to improve their clients' portfolios—shaking the dust off them to better represent their clients' needs and prepare them for unknown markets of the future.

After more than a year of software development, we launched MBA in the summer of 2017. It was a soft launch, and we continued to test the new instrument. We worked with advisers and our regional business consultants to make sure the new technology performed and that it was a meaningful contribution to the adviser community in their efforts to improve their clients' financial futures.

Although we are still expanding MBA's abilities (more on that later), the tool has survived the test period and has proven its worth in adviser practices across our nation. Numerous advisers have used MBA to analyze their clients' portfolios and utilized that analysis to make strategy changes that have improved on the original selections. Advisers have also been able to share the fruit of MBA's analysis with their clients to explain any necessary changes or why no change was needed to the existing holdings.

MBA at a glance

MBA begins by providing advisers with an overview of their FPI client accounts. Total assets under management and fees are immediately accessible. Advisers can even project the growth of these assets based on their clients' actual portfolios and the underlying rates of return of each strategy represented in those portfolios. Assets held in each separate strategy and chosen custodian are also detailed.

Determine and track client suitability: Is the level of risk right?

One of an adviser's most important functions is determining the suitability of investments for their clients. Typically, a client should only invest in a strategy that matches his or her ability to tolerate risk and volatility. To ascertain the client's ability and temperament around risk, we've developed a suitability questionnaire that creates a client risk profile. Clients complete this questionnaire in the process of opening an account. It's an integral part of the FPI Investment Management Agreement signed by the client.

Our present questionnaire was developed in 2004 and accomplishes both of its goals: (1) ascertaining a client's ability to take on risk and (2) determining the client's temperament for risk. It has stood the test of time, providing reproducible results and a curve of results that is "normal."

MBA harnesses the information given in client suitability questionnaires and allows financial advisers to view the risk profiles of all of their FPI clients in the aggregate—and then, with a click, to see those at a selected level of risk. One more click and they can see the questionnaire of a particular client and their latest answers to each question.

	<5 years	5–10 years	11–14 years	15+ years
Aggresssive	1	76	16	33
Growth	0	194	110	43
Moderate	0	41	7	27
Conservative	0	0	0	0

The most frequently cited reason for a portfolio review is a possible change in a client's risk profile. Advisers need to know

Continued

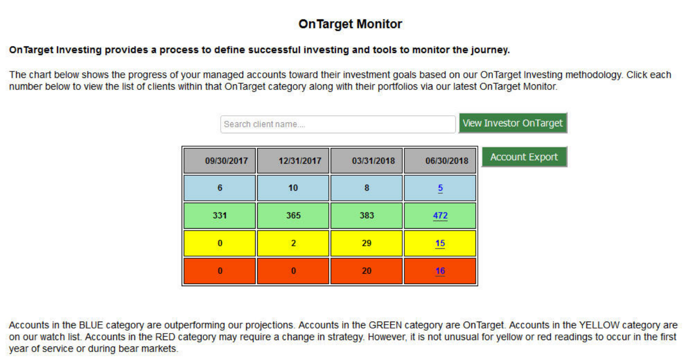
whether an event in a client's life or a change to a client's level of concern for risk due to market actions has modified the client's risk profile. Because of this possibility we provide a questionnaire for submission by each client at the end of the year. A new questionnaire is also made available within MBA for use in any client meeting.

OnTarget analysis: Is the portfolio working?

The most frequent question I hear from advisers and clients is "How do I know if the portfolio of strategies selected is working as we thought it would?" Our OnTarget Monitor, available in each client's quarterly statement, was developed to answer this question. The Monitor plots the likely (60% probability) course that the FPI portfolio selected should take over the client's specified time horizon.

Colors denoting the likelihood of a given level of probability are provided on the chart. A thick black line then tracks the course of the actual portfolio quarter by quarter during the client's time with FPI. That actual course is then related to the color-shaded portions of the Monitor. If the portfolio has traced into the blue area, the portfolio is doing better than expected. Green is normal, yellow signifies caution, and red indicates a need for review.

With a single click, MBA allows advisers to see all of their FPI client portfolios within a particular color zone. From the list of clients in each zone, one more click zooms in to a particular client's account profile, including holdings and rates of return.



OnTarget Monitor

OnTarget Investing provides a process to define successful investing and tools to monitor the journey.

The chart below shows the progress of your managed accounts toward their investment goals based on our OnTarget Investing methodology. Click each number below to view the list of clients within that OnTarget category along with their portfolios via our latest OnTarget Monitor.

Search client name.... View Investor OnTarget

09/30/2017	12/31/2017	03/31/2018	06/30/2018
6	10	8	5
331	365	383	472
0	2	29	15
0	0	20	16

Account Export

Accounts in the BLUE category are outperforming our projections. Accounts in the GREEN category are OnTarget. Accounts in the YELLOW category are on our watch list. Accounts in the RED category may require a change in strategy. However, it is not unusual for yellow or red readings to occur in the first year of service or during bear markets.

MBA makes it easy to see which client portfolios are performing as our research shows they should be and which are underperforming and may need repair. This tool makes it transparent where client conferences are most necessary and possible strategy changes can be discussed. It provides the means for financial advisers to transform from reactive to proactive.

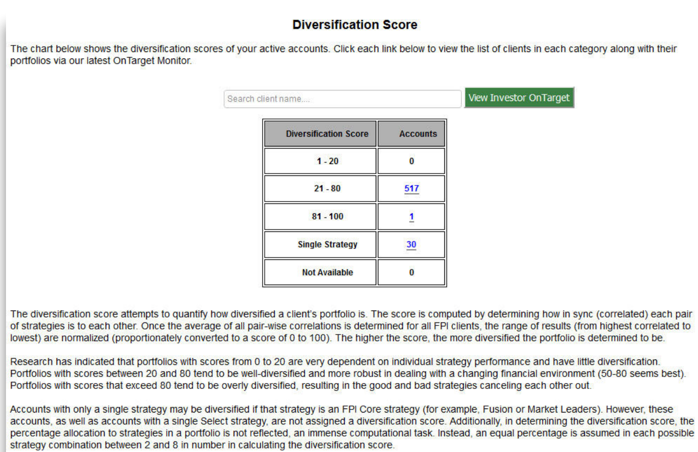
Portfolio diversification score: Is the portfolio properly diversified?

The most common reason a portfolio is in the yellow or red is because it no longer is adequately diversified. For a portfolio to be robust in dealing with future, unknown financial markets, it must be adequately diversified. That requires a combination of a central core (60% to 90%) of risk-managed core strategies and additional (10% to 40%) explore strategies that are noncorrelated (i.e., don't move in tandem with the core) in most market environments.

FPI's portfolio diversification score is created by ranking the correlation of every combination of our vast library of strategies. The correlations of these combinations are then ranked and their values normalized to a range of 0 to 100 (100 being the most diversified). The correlation ranking of the client's portfolio is scored following this same process, and a diversification score for the client is created comparing it to the possible range of diversification available from FPI.

MBA provides advisers with the number of portfolios within three different ranges of possible diversification scores. Clients with scores below 20 are considered underdiversified. Those within scores between 21 and 80 are considered to have better diversification (scores between 51 and 80 are considered ideal). Diversification scores over 80 may be too much of a good thing, leading to mediocre performance, as the strategies chosen may cancel each other out as they move in opposing directions.

Advisers can use MBA to filter down to a list of all clients within a selected range and then examine the account of any client in that range for further review of their suitability, OnTarget rating, holdings, and returns.



Diversification Score

The chart below shows the diversification scores of your active accounts. Click each link below to view the list of clients in each category along with their portfolios via our latest OnTarget Monitor.

Search client name.... View Investor OnTarget

Diversification Score	Accounts
1 - 20	0
21 - 80	517
81 - 100	1
Single Strategy	30
Not Available	0

The diversification score attempts to quantify how diversified a client's portfolio is. The score is computed by determining how in sync (correlated) each pair of strategies is to each other. Once the average of all pair-wise correlations is determined for all FPI clients, the range of results (from highest correlated to lowest) are normalized (proportionately converted to a score of 0 to 100). The higher the score, the more diversified the portfolio is determined to be.

Research has indicated that portfolios with scores from 0 to 20 are very dependent on individual strategy performance and have little diversification. Portfolios with scores between 20 and 80 tend to be well-diversified and more robust in dealing with a changing financial environment (50-80 seems best). Portfolios with scores that exceed 80 tend to be overly diversified, resulting in the good and bad strategies canceling each other out.

Accounts with only a single strategy may be diversified if that strategy is an FPI Core strategy (for example, Fusion or Market Leaders). However, these accounts, as well as accounts with a single Select strategy, are not assigned a diversification score. Additionally, in determining the diversification score, the percentage allocation to strategies in a portfolio is not reflected, an immense computational task. Instead, an equal percentage is assumed in each possible strategy combination between 2 and 8 in number in calculating the diversification score.

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The future

MBA is an incredible tool for monitoring client investments. It allows advisers to go deep and diagnose what ails any particular client's portfolio. It is also linked to our strategy-change process, so any desired changes can be implemented and a remedy applied.

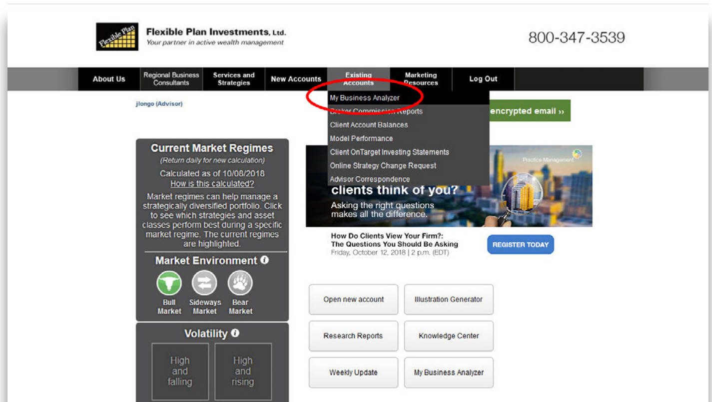
But that's just the start. Our firm-level MBA has just been released and is available for the same analysis at the firm level for broker-dealers and registered investment advisers. Our developers are also busy adding a portfolio durability score (the portfolio's performance score in 30 different market environments), as well as individual OnTarget strategy ratings to all of the MBA versions. And while we have provided MBA-type statistics to plan sponsors for years, we are looking to expand those stats and perhaps provide a retirement-plan version of MBA in the future.

Why did I describe MBA is such detail? First, it's important to highlight the tool because no one else has it, except Flexible Plan Investments.

Second, our advisers and clients need to know that FPI is always looking to put new technology to work for them. In this case, that technology can provide an early warning to target improvements to the portfolios managed by us. When those improvements are made, everybody can win.

Third, MBA can also provide information that enriches the quarterly reviews advisers have with their clients, making it easier to identify if the clients' investments are delivering risk-appropriate returns and are best positioned for future market uncertainty.

MBA was made to shake the dust off the conventional portfolio-monitoring process. It's not science fiction—MBA is here right now.



All the best,

Jerry

Jerry C. Wagner
President

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THIRD-QUARTER RECAP

The third quarter of 2018 saw strong performance from domestic equities, and our OnTarget results for the quarter reflect the improvement. About 81% of OnTarget Monitors for the quarter were "in the yellow" or better (an improvement over the 71% last quarter), with 68% "OnTarget" ("in the green") or better ("in the blue"). Nearly 90% of our strategies were profitable. Conversely, fundamentals for safe-haven assets such as gold and Treasurys were not as positive, and those assets suffered as a result.

The S&P 500 Index led the charge with an increase of 7.71%. The NASDAQ Index was not far behind, rising 7.42%. Small-cap stocks lagged a bit, gaining only 3.57%. The move up was fairly stable with the exception of a couple of market pullbacks in July and August. The rise in equities applied mostly to domestic markets. Emerging markets fell nearly 1% for the quarter, while international developed stocks rose only about 1.5%.

Market fundamentals remain fairly positive, with most economic indicators pointing to steady, though slowing, growth. The only data point for the quarter that suggested the market is beginning to cool was housing starts.

Bond yields rose during the quarter, accelerating significantly from the second quarter. The largest yield gains for the quarter were in the 30-year range, which caused the yield curve to become slightly less flat. Flattening appears to have stopped around mid-July. This suggests that the economy may improve over the intermediate term, while still harboring the potential for a long-term slowdown.

Sectors were somewhat mixed this quarter, though all major sectors were up. Health led the way, up more than 14% for the quarter. Industrials rose 10.0%, and Growth and Technology stocks were up 9.3% and 8.8%, respectively. Materials (0.23%) were the worst performers, followed by Energy (0.42%) and Utilities (2.23%). While the performance of the Materials sector is somewhat concerning for future market returns, the outperformance of defensive stocks suggests that a recession may take quite a bit of time to materialize.

Safe-haven assets continued to fall. Gold sank 4.96% as rising interest rates pushed the U.S. dollar ever higher. Bonds had no significant gains during the quarter, and long-term Treasurys fell 3%. The takeaway from traditional safe-haven analysis is that it was a "risk-on" quarter, meaning investors were rewarded for taking risks, a continuation of last quarter's market environment. This is in contrast to the first quarter of the year, which was definitely "risk-off."

The top performers within our Strategic Solutions offerings included some of our most aggressive strategies; all but one of them were trend-following strategies, indicating that the market moves upward were steady. Our econometric strategy QFC Classic was also a top performer, suggesting market fundamentals continue to be strong.

Top performers for the quarter

Self-adjusting Trend Following	15.3%
QFC Diversified Tactical Equity	9.5%
Fusion Aggressive	7.8%
Fusion Prime 28	7.5%
Market Leaders Sector Growth Ultra	7.2%
QFC Dynamic Fund Profiles - Aggressive	7.2%
Fusion Growth	7.1%
Fusion Prime 24	6.7%
QFC Dynamic Fund Profiles - Growth	6.5%
QFC Classic	6.2%

Strategy returns are shown after the maximum 2.25% annual advisory fee and Quantified Fund sub-advisory fee credit.

Of course, some strategies lost ground over the quarter. It was a challenging market for gold- and bond-based strategies. Systematic Long/Short Bond Trading fell 6.42%, and QFC TVA Gold and Hedged Gold Bullion fell 5.2% and 2.1%, respectively. Our new strategies Fixed Income Tactical and Government Income Tactical fell for the quarter; however, they both significantly outperformed their benchmarks, providing alpha in the long-term-bond space.

Fusion portfolios were mixed for the quarter. While the more equity-based portfolios were among the top performers, the more conservative portfolios gained the least as the bond asset class as a whole struggled (they did, however, gain in value in the quarter, while bonds generally fell). Share class differences between Trust Company of America (TCA) and Schwab platforms caused the TCA platform to underperform slightly.

Fusion returns at Schwab

	Q3	YTD
Fusion Aggressive	8.1%	8.0%
Fusion Growth	7.3%	7.5%
Fusion Balanced	5.8%	4.2%
Fusion Moderate	2.0%	0.0%
Fusion Conservative	1.0%	-1.3%

Strategy returns are shown after the maximum 2.25% annual advisory fee.

Fusion returns at Strategic Solutions

	Q3	YTD
Fusion Aggressive	7.8%	7.7%
Fusion Growth	7.1%	7.2%
Fusion Balanced	5.6%	4.0%
Fusion Enhanced Income	4.1%	2.2%
Fusion Moderate	2.0%	0.1%
Fusion Conservative	0.9%	-1.1%

Strategy returns are shown after the maximum 2.25% annual advisory fee.

Important Disclosures

Flexible Plan provides free consultations to you to address (i) past results; (ii) any changes in your financial situation indicating a change in investment strategy; reasonable management restrictions or modifications; and (iv) your current investment objectives. These consultations are available upon request quarterly via telephone or in person at our offices.

Please remember to contact your primary investment professional and Flexible Plan Investments, Ltd., in writing, if there are any changes in your personal/financial situation or investment objectives or for the purpose of reviewing the ongoing suitability of your current investment strategy/program, or if you want to impose, add, or modify any reasonable restrictions to our investment advisory services. Please Note: Unless you advise, in writing, to the contrary, we will assume that there are no restrictions on our services, other than to manage the account in accordance with your current designated investment strategy/program.

Investment Portfolio Rating: The term "portfolio" refers to all of your accounts managed by FPI, regardless of number of strategies. The rating is based on your latest suitability questionnaire filed with us. If your account is a corporate or trust account or we have not received a suitability questionnaire from you, we utilize the historical fifteen-year standard deviation for your portfolio to determine your Rating. One of four categories is referenced: Conservative, Moderate, Growth or Aggressive. If the category referenced for you seems no longer appropriate, please contact our offices to fill out a new questionnaire.

Volatility Barometer: The S&P500 and NASDAQ Indexes, as well as the Investor Profile reference points, are the annualized monthly standard deviation of the percentage change of the total return of those Indexes and the total return net of your advisory fees based on our hypothetical research on a portfolio of FPI strategies held in the same dollar proportion as those held in your account(s) at the end of the quarter, respectively. The standard deviation is calculated for a rolling three-year period to the end of the quarter, regardless of the time you have been invested in the strategies. The standard deviation for the actual period of your portfolio may differ, as may its relationship to that of the S&P500 and NASDAQ Indexes. Standard Deviation is a statistical measurement of the variability of the return of a portfolio from the mean average. It is one measure of volatility. When a fund has a high Standard Deviation, the predicted range is wide, implying a greater volatility, and, therefore, a greater level of risk. Investors are cautioned, however, that in calculating risk, high positive returns are treated the same as high negative returns. Thus, strategies with above average returns often exhibit high Standard Deviation. See "Risk Considerations" in FPI's Brochure Form ADV, Part 2A.

Risk Target: Utilizing the same return stream described in the Volatility Barometer description, FPI determines on a monthly basis the greatest drawdown or loss that would have been achieved from a portfolio or index high point to a low point without an intervening new high. The maximum loss shown is for the period commencing at the latest start date of your portfolio's component strategies (in no event less than five years) to the present, regardless of the time you have been invested in the strategies. The loss for the actual period of your portfolio may differ, as may its relationship to that of the Indexes. Some strategies may actually target a higher risk and exposure to risk than the S&P 500. See strategy descriptions in FPI's Brochure Form ADV, Part 2A.

Market Commentary: Adjustments and allocations discussed as occurring within your portfolio are derived from the most significant percentage holdings and changes from the first pie chart to the last shown on the accompanying statement page. Cash or money market positions referenced are derived from our trade records and do not reflect those resulting from additions to or withdrawals from your account or strategies.

OnTarget Monitor: The black line denoting your portfolio account value is derived from the actual month-to-month percent change of your portfolio. The quarter end account value reflects past fees paid, if deducted directly from your account(s). The scale of the chart is logarithmic so that all changes are represented proportionately. We base the time period on the investment time horizon provided in your suitability questionnaire response. For comparison purposes the period may have been rounded up to the next five-year period and the maximum period shown is twenty years. Twenty years is also the period used if no time horizon was provided. The green pathway reflects the result of hundreds of Monte Carlo simulations utilizing the monthly returns, net of your advisory fees based on our hypothetical research, for the period from the latest start date of your portfolio's component strategies (in no event less than five years) to the end of the quarter of a portfolio of strategies held in the same dollar proportion as those held in your account(s) at the end of the quarter. Based on these simulations, the upper-most line and targeted amount (represented with a blue field) was reached or exceeded in 20% of the simulation outcomes, the second line and target (the bottom line of the green field) was matched or bettered in 80% of the outcomes, while the lowest line (the top of the red field) was reached or exceeded in 90% of the outcomes. The circled target amount reflects the minimum value attained in 60% of the outcomes. A greater or lesser number of simulations may generate different results. The chart and the values utilized and set forth therein are for illustrative purposes only. **Additions, withdrawals, extension or maintenance of the Time Horizon or strategy changes within a quarter will cause the chart to be redrawn and/or new targets and outcomes established**.

The results of Monte Carlo analysis rely on many assumptions, such as expected returns, volatility, and correlation that cannot be forecast with certainty. Because Monte Carlo simulations create randomly generated scenarios, results will vary with each use over time. It is also impossible to foresee all possible situations, including some that may negatively impact a client's portfolio. Projections and other information generated by Monte Carlo simulations regarding the likelihood of investment incomes are hypothetical in nature and do not reflect actual investment results, and are not guarantees of future results. Despite the limitations, Monte Carlo analysis is still a very powerful tool to test the probability, though not the certainty, of investment success.

NO GUARANTEE OF PROJECTED OUTCOME IS EXPRESSED OR IMPLIED

Portfolio Returns Utilized: Unless otherwise noted, the strategy returns utilized in creating the charts described above are HYPOTHETICAL returns drawn from our research reports. These results were achieved by means of retroactive application of a computer model and may not represent the results of actual trading. Annual returns are compounded monthly and are inclusive of the last full trading week of the year, but may not necessarily include the last trading day of the year. Research Report results are NOT represented as actual trading or client experience nor do they reflect the impact on decision making of economic or market factors experienced during actual management of funds. Where returns or risk of your portfolio are referenced the returns are your actual account's risk and return, net of your advisory fees.

"Net of your advisory fees" means the advisory fees and Quantified Funds ("Affiliated Funds") credits reflected in your account in the first period shown on your OnTarget Monitor chart. Currently, your rate could be higher or lower as the value of your account changes. For example, under the FPI fee schedule as the assets under management increases, the fee rate can decrease. Other fees may apply, as well. All expenses are required to be disclosed in each investment's prospectus, available from your financial representative and the product provider. Various minimum-holding periods for each fund may be utilized to comply with trading restrictions. Fund or Advisor may change these periods. Actual investment performance of any trading strategy may frequently be materially different than the results shown.

"Model Accounts," where referenced, reflect actual accounts. Accounts used are based on the account longevity and its activity. The returns of the Affiliated Funds, sub-advised by Flexible Plan, reflect the actual price changes. The Affiliated Fund returns, while believed representative of actual results, may not necessarily represent the actual experience of any client.

If single strategy account histories are unavailable, statistics applicable to such accounts are derived from the exchange history files of each strategy used. Actual buy-sell trading signals and pricing are used in conjunction with such files to create the applicable statistics for each model account. These exchange-history derived returns are believed representative of each strategy's actual results, but the results do not represent the actual experience of any client during the period. Therefore, these results may not reflect the impact that material economic and market factors might have had on the results. Nor do they reflect any problems of execution or pricing that may have been encountered in the actual implementation of the buy and sell signals shown in the exchange history files, the effect of which has not been determined, and may be indeterminable.

Enhancements have been made in our methodologies, which are believed to have had a positive effect on returns. The amount is not precisely quantifiable, but as actual price history is used, the effect of these enhancements is reflected. Continued development efforts may result in further changes.

Utilizing performance between selected dates may not be indicative of overall performance. Inquiry for total results is always advised. Return examples given will vary based upon their volatility as they relate to the indices shown. Other accounts, investments and indices may materially outperform or under perform. Various investments used may no longer be available due to the result of periodic review, consolidations and/or exchange conditions imposed.

Investment management fees range from 0.35% to 2.6% annually and are prorated and charged not less frequently than quarterly in arrears. Use of the Affiliated Funds will generate an annual maximum credit of 0.65%. As a result, actual fees may vary. Unless otherwise noted, if after fee Fund returns are referenced, they will be shown net of between 1.95% and 2.1% fee depending on platform, which assumes 100% usage of the Affiliated Funds. Otherwise the maximum fee is applied. When returns are shown from strategy inception, the maximum Strategic Solutions Establishment Fee of 1.2% has been deducted. All mutual fund fees and expenses are included to the extent they are reflected in net asset value and not offset against management fees. As tax rates vary, taxes have not been considered.

Prior to August, **2013**, "Proprietary Funds" meant Evolution Managed Funds ("EMF") as to which Rafferty Asset Management, LLC (see below) served as investment adviser and Flexible Plan Investments served as sub-adviser to the EMF. The credit generated from 100% investment in EMF ranged between approximately forty-five (45) and sixty (60) basis points per annum. **From and after August**, **2013**, "Proprietary Funds" means the Quantified Funds and The Gold Bullion Strategy Fund (collectively 'sub-advised funds' or 'SAF') as to which Advisors Preferred LLC (see below) serves as investment adviser and Flexible Plan Investments serves as sub-adviser to the SAF. The credit generated from 100% investment in SAF ranges between approximately fifty (50) and sixty-five (65) basis points per annum.

Advisors Preferred, LLC serves as the Quantified Funds Investment Adviser and Flexible Plan Investments, Ltd., serves as the sub-adviser. Read the Quantified Funds Prospectus and Flexible Plan Investments' Brochure Form ADV Part 2A carefully before investing. You should carefully consider the investment objectives, risks and the charges and expenses of the Quantified Funds before investing. The Quantified Funds SAI and Prospectus contain information regarding the above considerations and more. You may obtain a Prospectus by calling Advisors Preferred LLC at (888) 572-8868 or writing Advisors Preferred, LLC 1445 Research Boulevard, Ste. 530, Rockville, MD 20850 or download the PDF from: www.goldbullionstrategyfund.com or www.quantifiedfunds.com.

Returns and portfolio values are provided for information purposes only and should not be used or construed as an indicator of future performance, an offer to sell, a solicitation of an offer to buy, or a recommendation for any security. Flexible Plan Investments, Ltd. cannot guarantee the suitability or potential value of any particular investment.

ADDITIONAL DISCLOSURES

Because Flexible Plan strategies make use of publically traded mutual funds and exchange traded funds, investors should consider carefully information contained in the prospectus of these investments, including investment objectives, risks, charges and expenses. You can request a prospectus from your financial advisor. Please read the prospectus carefully before investing. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than the original cost.

Important Risks: Flexible Plan's strategies are actively managed and their characteristics will vary among strategies. As a manager utilizing publically traded mutual funds and exchange traded funds, the strategy is subject to the risks associated with the funds in which it invests. Mutual fund and exchange traded fund values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation, and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are often heightened for investments in emerging/developing markets or smaller capital markets. The two main risks related to fixed income investing are interest-rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Asset allocation strategies do not assure profit and do not protect against loss. Non-diversification of investments means that more assets are potentially invested in fewer securities than if investments were diversified, so risk is increased because each investment has a greater effect on performance. Investing in leveraged or inverse funds entail specific risks relating to liquidity, leverage and credit of the derivatives invested in by such funds, which may reduce returns and/or increase volatility.

Active investment management may involve more frequent buying and selling of assets. While the strategy does utilize no load mutual funds with no transaction charges, and best efforts are employed to avoid short-term redemption charges, active managed strategies can still result in charges, especially when entering or exiting a strategy. If investing within a non-tax-deferred investment, Investors should consider the tax consequences of moving positions more frequently. There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification cannot protect against all market risk.

Reference to popular market indexes are included to demonstrate the market environment during the period shown and are not intended as 'benchmarks.' Index returns are after dividends. Since Index dividends are posted after the end of each month, they are retroactively prorated on a daily basis (which tends to understate returns if the end date range is inclusive of the current partial month). The Dow Jones Corporate Bond Index includes fixed rate debt issues rated investment grade or higher by national rating services. Investments by bond funds utilized in generating the above returns may not be similarly rated. The investment program for the accounts included in the profiles includes trading and investment in securities in addition to those that may be included in the S&P 500. Such indexes may not be comparable to the identified investment strategies due to the differences between the indexes' and the strategies' objectives, diversification, represented industries, number and type of component investments, their volatility and the weight ascribed to them. No index is a directly tradable investment.

ASSET CLASS RISK CONSIDERATIONS

US and Global Bonds: All investments involve risk. Special risks associated with investing in bonds include fluctuations in interest rates, inflation, declining markets, duration, call and credit risk. Special risks are associated with foreign investing, including currency fluctuations, economic instability and political developments. Investments in developing markets involve heightened risks related to the same factors, in addition to those associated with these markets' smaller size and lesser liquidity.

Commodities: Concentrating investments in natural resources industries can be affected significantly by events relating to those industries, such as variations in the commodities markets, weather, disease, embargoes, international, political and economic developments, the success of exploration projects, tax and other government regulations and other factors. US and Global Real Estate: Investments in Real Estate are subject to changes in economic conditions, credit risk and interest rate fluctuations Global Currencies: Foreign currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the foreign exchange markets and relative merits of investments in different countries, actual or perceived changes in interest rates, and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by U.S. or foreign governments or central banks, or by currency controls or political developments.

Long / Short Directional: Portfolio may invest in derivative investments such as futures, contracts, options, swaps, and forward currency exchange contracts that may be illiquid or increase losses due to the use of leveraged positions. US and Global Equities: In addition to the foreign investment risks noted above, the principal risks associated with equities include market, portfolio management, and sector risks.

Historical performance information should not be relied upon as representative of investment performance of any strategy to the current date nor be extrapolated into expectations for the future. Inquiry for current results is advised.

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