The President's Letter

4TH QUARTER 2018

How do you know when to hold on?

By Jerry C. Wagner
President, Flexible Plan Investments

Browsing on the internet, I came across a great article entitled "What's the Most Common Billboard Hot 100 Song Title?" It was written last year by Gary Trust and published in Billboard Magazine.

The question underlying the article was what word or phrase was used in the title of the most hit songs. To find the answer, the author did a search of all of the titles of the Billboard 100 hits since 1958—over 25,000 songs!

The winning title was "Hold On." It had been used 16 times. The title is so powerful that in 1990 Wilson Phillips and En Vogue had separate compositions called "Hold On," and they went to No. 1 and No. 2, respectively, on the Billboard list.

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I love the title and the wide applicability of the message it evokes. I'm sure that with the market gyrations of late you're probably wondering whether you should "hold on" to your present investments.

Over the years, this has been a common question whenever volatility tries to shake investors out of their portfolios. And, of course, if one is a buy-and-hold investor, it seems to be a proper question. After all, when caught in the decline of a bear market, it is natural to ask, "When is enough, enough?"

How do you decide when "enough is enough"?

With dynamic, risk-managed strategies, it is a more difficult question. After all, we know that strategies work best in different environments and that to be diversified we need to be invested in some strategies that are not doing well in a particular environment. Furthermore, the timing part, which invariably causes the buy-and-hold investor to abandon his or her investment, is already being addressed by most dynamically managed core strategies, so it would be odd to try to "time the timer."

Still, "enough is enough," can apply to any investment, so how do you decide when "enough is enough" with dynamic, risk-managed strategies?

Since our founding on February 1, 1981, we have answered this question by pointing out that markets move in cycles. A cycle has a beginning and an end. These are determined by charting the tops and bottoms of market moves. Dynamic, risk-managed strategies should be judged by how they perform in at least one full market cycle.

The poorest time to judge performance is over just one leg of the cycle, regardless of the type of strategy. For example, the worst time for a risk-managed strategy is in the up leg from a bottom to a top. It's hard to beat a buy-and-hold investment when you're in a one-way market that's moving upward.

The reason that is the worst time is because a dynamic, risk-managed strategy must be flexible and is always investing with one foot out the door. Since no one can buy at the absolute bottom and sell at the ultimate top, these strategies tend to lag when measured from that ideal bottom purchase price and its perfect top sales price.

On the other hand, dynamic, risk-managed strategies can absolutely kill a buy-and-hold approach when the market tumbles. That's the top-to-bottom leg of the cycle. Again, no one can sell at the top and buy back in at the bottom every time, but when measuring performance on this leg it is easy to see that the avoidance of *any* part of it earns better returns than holding on for the entire slide.

Losses loom larger than gains

This is important. As Nobel Prize winner Daniel Kahneman said about losses in his 2011 best-selling book, "Thinking, Fast and Slow," "When directly compared or weighted against each other, losses loom larger than gains. This asymmetry between the power of positive and negative expectations or experiences has an evolutionary history. Organisms that treat threats as more urgent than opportunities have a better chance to survive and reproduce."

Losses are essential to the psyche of investors. Managing them to a level of comfort customized for each investor allows managed investors to hold on for the benefits of investing itself. For that reason, performance in the down leg of the cycle may be all that's necessary for many investors to elect dynamic, risk-managed strategies for all or part of their portfolio. They just sleep better!

When should you "hold on"?

However, as investors, we all have to live with both halves of the cycle. The leg up is important too. So how do you determine how to "hold on" to a strategy in the real world of investing?

The answer: You judge each strategy by how it performs in both legs of each cycle from bottom to top and back to the next bottom.

When you examine performance during an entire market cycle instead of what the media does—during arbitrarily selected dates, such as calendar months, quarters, and years—you create a measurement that zeros in on how the strategy performs

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when it's most important: when the market is soaring and when it's tumbling.

The year 2018 will go down in the history books as a very difficult one for most investors. But one of the good things about 2018 is that it provides an almost perfect environment to test the effectiveness of various strategies.

In 2018, the S&P 500 Index started the year at an all-time high. But beginning January 24, it began a market correction of over 10%, hitting a low point on February 8.

From there it marched over 13% higher, making its next high point on September 20. It hovered around that high point until the end of the third quarter and then plunged 19.8%. The end of the nosedive came very near the end of the year (December 24), before a couple of days of recovery commenced.

Using a minimum move of plus or minus 10% to identify a top or a bottom gives us two tops and two bottoms within a single year—two complete cycles:

Position in the cycle	Date	S&P 500 Value
Top	1/26/18	2,872.87
Bottom	2/08/18	2,581.00
Top	9/20/18	2,930.75
Bottom	12/24/18	2,351.10

S&P 500 10%-Plus Tops and Bottoms 2018

10%+ bear market highlighted in gray

Source: Flexible Plan Investments Research.

With the recent market decline, the 9/20/18 period is a great time to judge performance in one part of the cycle—from a top to a bottom (TB). And as one would expect, most dynamic, risk-managed strategies performed well.

But a complete market cycle (BTB) would commence not at the top on 9/20/18 but instead at the bottom on 2/8/18. The performance in the rising market environment is important too.

S&P 500 10%-Plus Tops and Bottoms 2016–2018

10%+ bear market highlighted in gray

Source: Flexible Plan Investments Research.

If we extend the chart at the bottom left of the page, we can also look at two complete market cycles that ended within 2018. This requires that we add the bottom on 2/11/16 (when the S&P fell 14.2% to 1,829.08) and the top on 1/26/18 (when the S&P rose 57.1% to 2,872.87). The result of the addition is that we now have a period with three bottoms and two tops to judge performance (represented as BTBTB in the table and chart on the next page) commencing on 2/11/16 and ending 12/24/2018.

Our Fusion strategy, which is the epitome of two principles we live by (active management and strategic diversification), provides a great example. It creates portfolios of strategies and adjusts its selection, removal, and allocation percentage every other week. It is a turnkey portfolio that fully embodies our guiding principles, and it is available for $100,000 investors in a Premier (Fusion Prime) version consisting of 18 different customizable suitability profiles.

For smaller accounts, it has six suitability profiles. We'll focus on these six for the sake of simplicity. How did they do?

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Strategy	FPI Strategy Return			S&P 500 Total Return		
	TB	*BTB*	*BTBTB*	*TB*	*BTB*	*BTBTB*
Fusion Aggressive	-10.16%	2.30%	32.29%	-19.38%	-7.35%	36.23%
Fusion Growth	-8.39%	2.31%	28.64%	-19.38%	-7.35%	36.23%
Fusion Balance	-6.54%	1.48%	20.76%	-19.38%	-7.35%	36.23%
Fusion Enhanced Income	-5.48%	0.51%	15.30%	-19.38%	-7.35%	36.23%
Fusion Moderate	-8.05%	-6.04%	5.50%	-19.38%	-7.35%	36.23%
Fusion Conservative	-4.41%	-3.38%	2.65%	-19.38%	-7.35%	36.23%

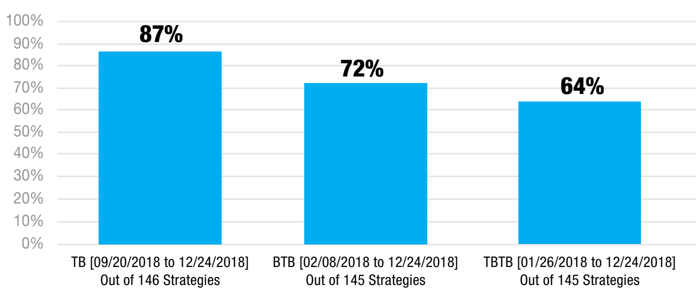
Source: FPI model returns after 2.25% advisory fee. Periods greater than one year are cumulative.

Let's take a look at the table at the top of the page. Notice that the shaded cells for the Fusion strategies during the last full cycle outperformed the results for the total return S&P, even after maximum fees and regardless of suitability level. And even though the BTBTB periods are not able to achieve this, due to the very long bull period in the first bottom-to-top time frame, the returns are quite good.

One can easily see why of all the financial advisers with us today that have used Fusion, 86.25% still have clients using Fusion.

% of FPI Strategic Solutions Strategies Beating the S&P 500 Total Return

2018 cycles ending with the 12/24/18 market bottom



Source: Flexible Plan model returns after 2.25% advisory fee.

These results are not restricted to Fusion or Fusion Prime. As the chart above demonstrates, the overwhelming number of strategies outperformed the S&P 500 Index with dividends in 2018 even after maximum fees. This is the case despite the fact that a large number of our strategies are for suitability-based profiles (Conservative, Moderate, Balanced, Growth, and Aggressive) aimed for levels of risk far below the S&P's.

Last year was a challenging test of our strategies, but they met the challenge. When analyzed over the last stock market downdraft, as well as the last two full market cycles, most are signaling what the hit title used a record 16 times told us—"Hold On."

Jerry C. Wagner
President

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FOURTH-QUARTER RECAP

During the fourth quarter of 2018, domestic equities experienced weak performance, which began near the beginning of the quarter.

Small-cap stocks led the decline, falling more than 20% and entering into bear market territory. The NASDAQ 100 Index was not far behind with a decrease of more than 16.5%. The S&P moved the least of the three indexes, falling 13.5%.

Among sectors, defensive sectors significantly outperformed. Utilities gained 1.37% and Consumer Staples fell only 5%, which is a typical relationship during periods of extreme market fear.

Economic fundamentals were positive; however, some company earnings are slowing in their growth, reflecting an increasingly difficult global environment. Employment levels remained solid, so the market's moves may signal a temporary decoupling of the stock market from the economy.

Safe-haven assets improved significantly for the quarter as investors sought refuge from a volatile equity environment. Gold rose 7.53% for the quarter and long-term Treasurys were up more than 4.5%, reversing trends for the year. The broad bond market—which includes corporate and short-term bonds—also rose for the quarter.

The yield curve flattened significantly over the quarter, with the five-to-six-year range falling the most and the one-year yield remaining essentially the same. This suggests that the market is expecting a decrease in economic output in the near future. However, the most oft-cited for an impending recession, the inversion of the yield curve, has yet to occur.

While the majority of our strategies declined for the quarter, many outperformed their respective benchmarks. Fully 88% of our strategies outperformed the S&P for the quarter, and 97% outperformed small-cap stocks. The strategies that did profit were those based in bonds and gold, as those asset classes performed the best for the quarter. Tactical strategies tended to perform better than trend-following strategies.

The top performers within our Strategic Solutions offerings included mostly fixed-income strategies, as well as our Hedged Gold Bullion, Fixed Income Tactical, and Government Income Tactical strategies. Outside of this category, Tactical Emerging Markets and All Weather Static were also top performers for the quarter.

Top performers for the quarter

QFC TVA Gold	6.44%
Fixed Income Tactical	4.14%
Government Income Tactical	3.96%
Strategic High Yield Growth	1.66%
Hedged Gold Bullion	0.27%
Municipal Rotation	-0.20%
Global Maturities	-1.26%
Tactical Emerging Markets	-1.37%
Fusion Prime 5	-1.95%
All Weather Static	-2.12%

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

It was a challenging market for equity-based strategies. S&P Tactical Patterns was our worst performer for the year, falling 23.51% for the quarter; however, the strategy was reformulated, and changes were implemented on December 31. Our QFC Market Leaders and Classic strategies also struggled for the quarter as their timing indicators did not signify that leaving equities was recommended until later in the quarter.

Fusion portfolios were down for the quarter. The more conservative portfolios fell the least due to struggling equities. The aggressive portfolios of Fusion went slightly inverse near the end of the quarter, profiting from the worst of the December equity drops. All of the Fusion profiles outperformed the S&P 500 during the downdraft.

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Fusion returns at Schwab

	Q4	YTD
Fusion Aggressive	-12.5%	-5.5%
Fusion Growth	-10.7%	-4.0%
Fusion Balanced	-8.3%	-4.4%
Fusion Moderate	-6.5%	-6.6%
Fusion Conservative	-3.3%	-4.5%

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

Fusion returns at Strategic Solutions

	Q4	YTD
Fusion Aggressive	-12.4%	-5.6%
Fusion Growth	-10.5%	-4.1%
Fusion Balanced	-8.3%	-4.4%
Fusion Enhanced Income	-6.6%	-4.6%
Fusion Moderate	-6.7%	-6.6%
Fusion Conservative	-3.5%	-4.6%

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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A copy of Brochure Form ADV Part 2A is available upon request.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

Inherent in any investment is the potential for loss as well as profit. A list of all recommendations made within the immediately preceding twelve months is available upon written request. Information used and cited is from sources believed to be reliable but Flexible Plan cannot guarantee its accuracy.

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