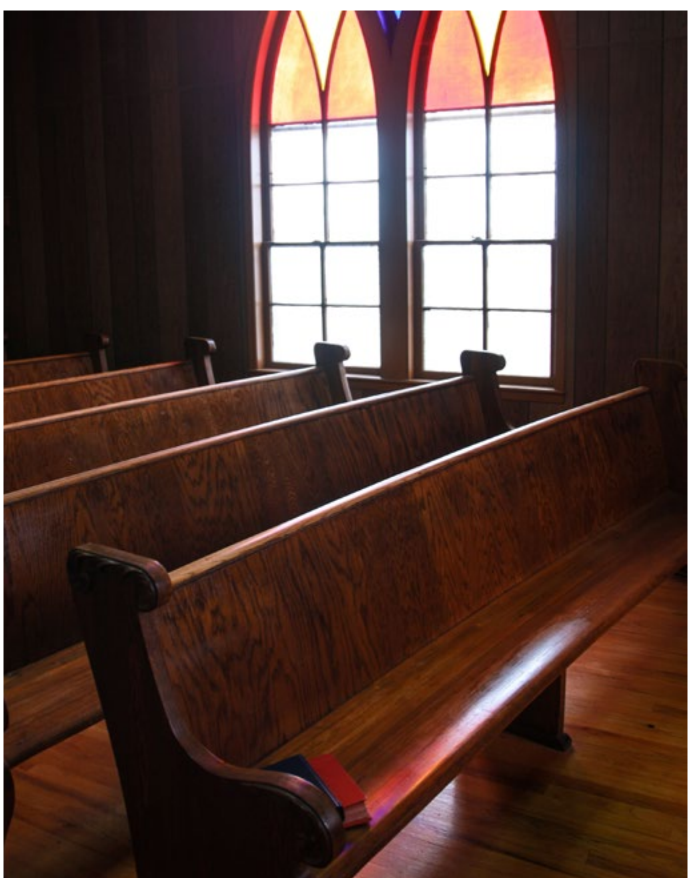
The President's Letter

2ND QUARTER 2019



Building stronger portfolios from the bottom up

By Jerry C. Wagner
President, Flexible Plan Investments

Investment advice from an unusual source

It was over 30 years ago. I sat in a pew in a little church on the village green of Franklin, Michigan. It was the usual Sunday service, but I was stirred by the sermon from a minister who was still relatively new to me.

Dr. Richard Cheatham began by recounting the hectic mornings from his childhood,

> No matter how often or urgently Mom would remind us of the need for haste, I usually headed for the door at the last moment, grabbing for whatever the weather called for on my way. In winter, this usually required a bit more time.

Continued

> Michigan winters can be brutal. Coats, mittens, scarves, and headgear had to be in place prior to opening the door to receive the first blast of frigid air. I invariably began the buttoning process somewhere in the middle of my coat, donning hat and scarf between buttons. Often, in my haste, I began with the wrong button in the wrong hole. By the time I was finished, part of the coat was scrunched up around my neck, while one side dangled limply alone at the bottom. In frustration, I would turn to Mom and plaintively ask, "Can you make the buttons even?" In response, she would begin unbuttoning them and then start the process from the bottom, saying, "Dick, if you get it right at the bottom, it will come out right at the top."

Dick went on to use the story to explain the meaning of the words from scripture, "Seek first the Kingdom of God and His righteousness, and all these things shall follow as well" (Matthew 6:33). He explained, in part, that this meant that to reach a goal, you must start with the basics: the way you lead your daily life and the priorities you set for yourself. To solve a problem, you don't start from the middle and work up. Instead, you should use a bottom-up approach.

I'm not sure why the message from that sermon has stuck with me and guided me for so many decades. Dick once told me that it had been one of his most popular sermons and one that he repeated many times while serving four different ministries here in the Detroit area and then in and around San Antonio, Texas. It was even the source of the title to one of his many books, **"Can You Make the Buttons Even?"**

I later found out that Dick and I were the same relatively rare personality type. So, maybe we just connected. But I also know that I faced the same challenge with my buttons when I was a kid.

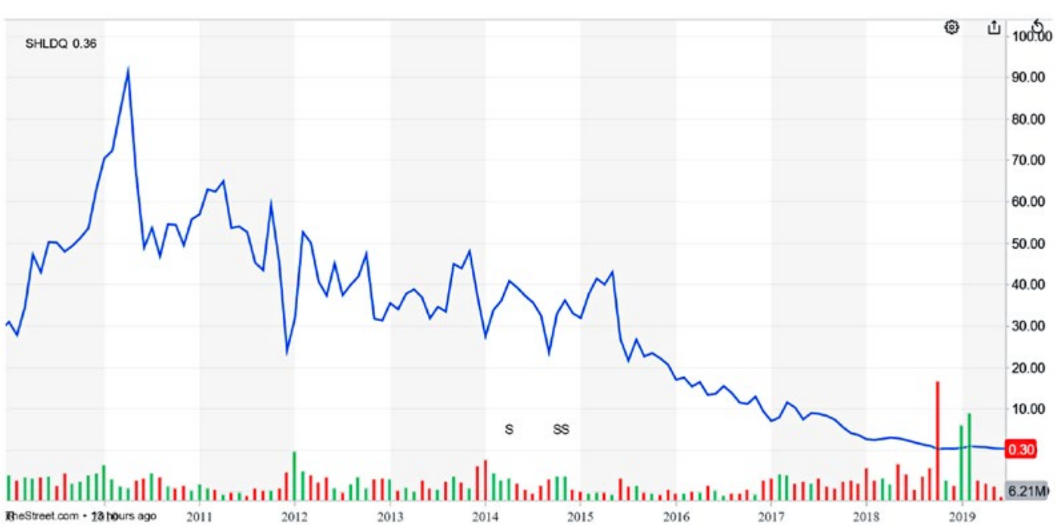
In the end, though, I think it was just that the sermon offered such sound advice for how to proceed with any project or solve any problem. If you break a matter down to the basics, beginning at the bottom and then proceeding to the top, reaching the goal or solution is so much easier and the result seems to better survive the test of time.

This approach also applies to investing. You cannot build a truly robust portfolio by starting in the middle and working to the end.

What do I mean by a truly robust portfolio? It's one that reasonably participates in asset-class returns while providing downside protection in uncertain markets of the future.

The danger of the single-asset portfolio

To begin with, you create a portfolio because owning just a single asset makes you susceptible to a very high level of risk. For example, for most of my life, Sears was a brand I knew and trusted. When I began investing 50 years ago, it was the nation's biggest retailer and a centerpiece in most portfolios. Heck, its headquarters was even in the tallest building in the world at the time—the Sears Tower. Yet, this is a chart of the performance of Sears over the last 10 years:



Source: Source: Yahoo Finance

Once near $100 per share, it presently sits at just 36 cents! This chart is a perfect illustration of the risks of single-decision, buy-and-hold investments and why you must diversify when you invest. Too many unanticipated events and circumstances can impact a single asset or company.

The risk of a single-stock or single-asset-class portfolio is too great for any investment

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professional to seriously suggest it. That's one of the reasons I get so upset with the media's stubborn focus on the S&P 500 as the proper benchmark for judging the performance of a portfolio.

Measure progress against a personal benchmark

To me, the use of an index that has fallen by more than 50% twice in the last 20 years as a benchmark is ludicrous. Would you really invest all of your dollars in such an investment? If not, why would you compare the growth of your retirement account to such a standard?

The S&P 500, or any other stock and bond index, is simply a representation of what the market environment has been for a single asset class over a predetermined period of time. It has nothing to do with the performance of your portfolio. You cannot take the same high level of risk for your hard-earned dollars that the committee sitting in some distant New York City tower is willing to take in formulating an index.

I much prefer a goal-based approach to measuring portfolio performance. In my experience, what investors most want to learn is if they are making reasonable progress toward their investment goals.

At Flexible Plan, the way we do that is with our OnTarget Monitor. It projects the probable course of your portfolio in advance and then compares your portfolio's actual progress to that projection in each quarterly statement—now *monthly* on our redesigned **OnTarget Investing website.**

Building portfolios for performance and risk management

Now, what do I mean when I say that you can't build a robust portfolio by starting in the middle and working to the end?

So often, investors and their advisers create a portfolio in a kind of ad hoc manner. They hear of something interesting, with past or promised high returns, and then add it into their portfolio. After a time, a portfolio exists but it consists of just a mix of investments that were not really chosen with any plan in mind.

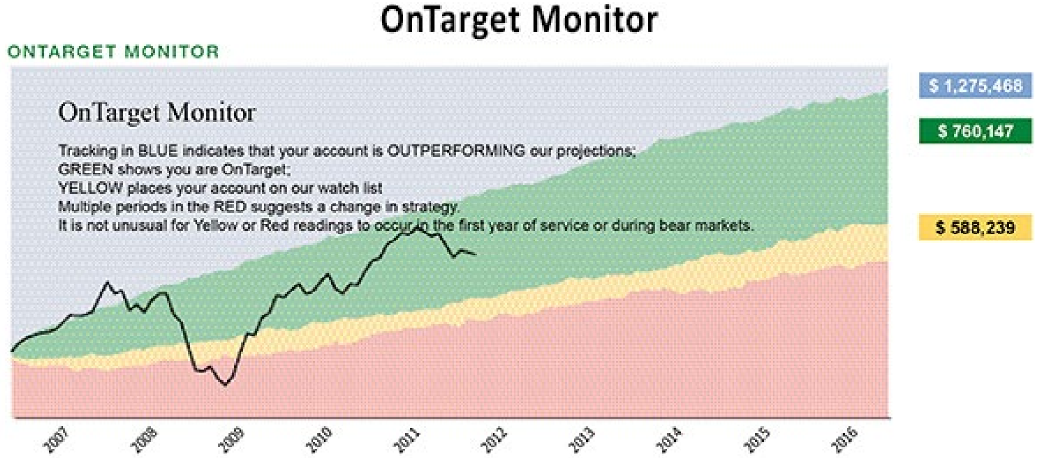
While such a portfolio is more likely to be investor-created than one suggested by an adviser, many advisers prepare a portfolio that falls victim to the same likely result as the investor variety. They will try to create a portfolio made up only of asset classes that have been the best performers. That certainly looks great when they show it to a client. How well it has performed!

But, of course, the reason the charts look so good is *because* they have been constructed of the best performers for the period being shown. How can it be anything but great?

Unfortunately, we can't invest in the period being shown in those historical charts. When we create a portfolio, it is not to invest in the past. It is to invest in the future.

We know all of the risks to defend against in that past period because it is in the past. We do not have the benefit of such hindsight when it comes to portfolios going forward. Our portfolios must be created to manage risk and perform in an uncertain future, not for a known past.

OnTarget Monitor



Source: Flexible Plan Investments

Building a robust portfolio starts with two goals: performance and protection. Starting at the bottom and working up, performance is driven by the returns of the various asset classes. Your portfolio must be designed to participate in the returns available from the various asset classes.

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Notice I did not say that the returns need to *match* the returns of some stock or bond benchmark. Nor did I say that they need to equal or exceed the best of those benchmarks. These are unrealistic, unobtainable standards when one realizes that performance is just one of the individual investor's goals. The other goal is protection.

I already discussed the fallacy of the S&P 500 as a benchmark for investors because it periodically loses 50% or more. Similarly, solely on a return basis, the NASDAQ Composite Index has even better returns in most bull markets than the S&P 500; however, since 1999, its losses on a buy-and-hold basis have twice topped the 70% mark.

Return alone cannot guide your decision. After all, lottery tickets have an infinite return, but we don't invest everything in them because the loss is a near-certain 100%!

So how does an investor create a truly robust portfolio, one that reasonably participates in asset-class returns while providing downside protection in uncertain markets of the future?

To me, the best way is to "get it right at the bottom so that it will come out right at the top."

Start with a strong core

The most important part of any portfolio is its core. The core of your portfolio is supposed to allow you to participate in the returns of the component asset classes. Almost all core portfolios do a good job of meeting this goal. This first goal of portfolio construction is satisfied by starting at the bottom, by putting the asset-class building blocks into the portfolio.

The problem with most portfolios is that they draw these building blocks from the wrong asset classes. They focus on stocks and bonds because they have the best track record since the market bottomed in 2009. They are great at optimizing history but are not prepared for a crisis in the future.

The history they are optimized for is one in which stocks have been on a tear, the second-longest bull market in history. It is a history with a 20+-year bull market in bonds. It encompasses the longest uninterrupted period of economic growth in our history. Is that repeatable?

No one knows with certainty the answer to that question, and that uncertainty is the reason why core portfolio construction needs to reflect more than optimizing returns. It's also why a buy-and-hold strategy should not be the only basis for a core portfolio.

Dynamic, risk-managed strategies must also be used in core construction to allow the portfolio to respond to changing conditions. Having responsive strategies instead of just passive ones not only allows your core portfolio to respond to changes but can even maintain the status quo if conditions do improbably remain constant.

A buy-and-hold portfolio cannot perform both of these services. Dynamic, risk-managed strategies are designed to do both.

One of the challenges of using these strategies, however, is that once you move away from the conventional buy-and-hold strategy, there are so many other core strategies to choose from. This can be intimidating to investors and their advisers.

And as with buy-and-hold strategies, dynamic, risk-managed strategies do not perform well in all market environments. Some are better in trending markets, while others do better in sideways markets. Some make more use of alternatives and bonds, while others employ leverage.

To solve these dilemmas, we've created a new strategy (available August 1) called our Multi-Strategy Core. It's offered for five different suitability profiles from Conservative to Aggressive. It combines a number of our dynamic, risk-managed core strategies into a single strategy for each of these profiles.

I've written before that investors should have at least 65% of their portfolio invested in core strategies. We believe that the core strategies should be responsive, risk-managed strategies and that investors would be wise to diversify among the many core strategies that we have offered.

Multi-Strategy Core actively allocates among our many core strategies to take the guesswork out of choosing which strategies to include in the portfolio and when. It chooses the initial strategies and the percentage to own of each. It monitors their results and reallocates monthly. It can drop underperforming strategies from the portfolio, and it can add new strategies to the mix.

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Multi-Strategy Core is designed to deliver three levels of risk management:

1. The dynamic risk management employed *within* the funds used in each strategy.

2. The active management *between* the funds required by the strategies themselves.

3. The dynamic allocation employed *among* the strategies by Multi-Strategy Core itself.

Multi-Strategy Core differs from our Fusion service. It not only uses a different allocation methodology, but it also confines its universe of strategies exclusively to core, suitability-based strategies.

All of the strategies are implemented using Quantified Fee Credit (QFC) strategies, which make use of our subadvised Quantified Funds (including the Gold Bullion Strategy Fund). As a result, we are able to deliver 100% of their available fund fee credits to offset all or most (depending on account size) of the FPI portion of your advisory fee. In addition, we're proud to announce that the QFC strategies were named a finalist in the WealthManagement.com 2019 Industry Awards in the category of Asset Managers—Separate Accounts.

WealthManagement.com 2019 Industry Awards Finalist

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Creating an investment portfolio is a bottom-up process:

- It begins with accessing asset-class returns, but it is also based on the benefits of true diversification.
- Bear markets of the past have taught us that true diversification requires both asset classes and strategies with low or no correlation.
- Yet diversification is not the only risk-management tool; portfolios must also be built to be responsive.
- They can achieve this by using strategies that are dynamically risk managed so as to be capable of meeting the challenges of future market environments.

If we combine these basics, we can achieve our goal of building portfolios that participate in asset-class returns while also providing protection against risk.

The latest result of this process is our suitability-based Multi-Strategy Core offering.

Because we built it right at the bottom, we believe it will come out right at the top.

All the best,

Jerry C. Wagner
President

During the second quarter of 2019, equities still gained despite experiencing a significant sell-off in May. The quick, almost 7% drop in May played havoc with some strategies as they shifted into defensive positions in response to the decline, and then had to reverse direction and get offensive as May ended.

The S&P 500 Index led the major indexes, rising about 4%. The NASDAQ 100 was only a few basis points behind. The Russell 2000 gained a little less than 2%.

Offensive sectors (as opposed to defensive sectors) mostly outperformed for the quarter. The exception was Energy, which was down more than 2.75% for the quarter. The sector's fluctuations are largely due to geopolitical concerns outside the scope of domestic market demand and economic health. Financials was the best-performing sector, rising nearly 8%. Materials and Tech rose 6.0% and 5.8%, respectively. Overall, sector movements indicate continued, if cautious, late-cycle growth.

The markets remain sensitive to negative economic news, as evidenced by May's significant sell-off and rebound. But overall, market fundamentals appear solid, if potentially deteriorating, despite inversions (long-term bonds yielding less than shorter-term Treasury issues) that occurred during the quarter. Corporate earnings have been slowing, and many companies have warned that earnings may not meet market expectations in the coming earnings season.

Safe-haven assets increased in some areas. Gold rose more than 9% for the quarter, and long-term Treasurys were up more than 5.5%. The broad bond market—which includes corporate and short-term bonds—rose for the quarter but lagged equities.

The yield curve fell once again during the quarter. The 10-year yield remained below the 30-day yield after mid-May. Rates in the 2-to-4-year range fell the most. This suggests that the market is expecting a decrease in economic output in the near future. However, the most oft-cited indicator for an impending recession, the inversion of the 2-year rate versus the 10-year rate, has yet to occur.

With equities being slightly up for the quarter, about three-quarters of our strategies were also up. Those that performed the best were tactical strategies based on bonds or gold. Those near the bottom use heavy exposure to equities, which whipsawed in May.

The top performers within our Strategic Solutions offerings included several tactical alternative and bond strategies. Trivantage—Leveraged led the pack with a gain of about 8%. Several of our other All-Terrain strategies were also top performers. Hedged Gold Bullion gained more than 5.5%. Government Income Tactical also performed well, gaining about 4.6% for the quarter.

Top performers for the quarter

TRIVL	Trivantage—Leveraged	7.8%
AWDL	All-Weather Dynamic—Leveraged	6.0%
GOLD	Hedged Gold Bullion	5.7%
TRIVU	Trivantage—Unleveraged	4.8%
GIT	Government Income Tactical	4.6%
LVRD	Low Volatility/Rising Dividends	3.8%
AWS	All-Weather Static	3.6%
WGRO	WP Growth	3.7%
SIR	Sector Index Rotation	3.6%
CFF	Classic Faith Focused	3.5%

Strategy returns are shown after the maximum 2.25% annual advisory fee and less any fee credits where applicable.

It was a challenging market for leveraged equity-based strategies and certain long-term bond trading strategies. The equity market experienced a significant sell-off and rebound, nearing 10% for some portions of the domestic equity market. Some of our strategies, therefore, experienced a whipsaw event, having been prepared for further market downside as the markets rebounded.

Fusion portfolios were up for the quarter with relatively little relationship between risk profile and return. The reason for this was the significant sell-off of equities in May. The aggressive portfolios had more exposure to the market drop, but they were also quicker to come back into the market after the sell-off activity stopped. This created the unusual relationship between risk and return for the quarter.

Fusion returns at Schwab

	Q2	YTD
Fusion Aggressive	1.7%	4.5%
Fusion Growth	2.3%	4.4%
Fusion Balanced	2.2%	3.8%
Fusion Moderate	1.0%	5.5%
Fusion Conservative	1.8%	4.6%

Strategy returns are shown after the maximum 2.25% annual advisory fee unless any fee credits where applied.

Fusion returns at Strategic Solutions

	Q2	YTD
Fusion Aggressive	1.6%	4.4%
Fusion Growth	2.1%	4.3%
Fusion Balanced	1.9%	3.6%
Fusion Enhanced Income	1.4%	3.1%
Fusion Moderate	0.9%	5.1%
Fusion Conservative	1.5%	4.0%

Strategy returns are shown after the maximum 2.25% annual advisory fee unless any fee credits where applied.

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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.

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