

## Market Environment

Index	Return*	Risk*	1Y	5Y	10Y	Since Inception
S&P 500	15.5	21.1	36.3	16.0	13.4	10.5
NASDAQ Composite	17.7	25.2	38.6	18.9	16.2	11.9
Dow Jones Industrials Avg	9.7	20.8	28.8	9.9	11.1	10.4
MCSI EAFE	8.4	16.7	24.6	8.6	6.2	5.9
DJ Corporate Bond **	1.7	8.1	14.9	1.2	3.1	3.7
Vanguard Balanced	7.5	13.1	25.4	7.6	7.6	8.1

\*For the time period selected

\*\*Dow Jones Corporate Bond (DJCB) reflects Dow Jones 20 Bond Index until April 5, 2002 closure and DJCB Total Return thereafter.

## Performance

Strategy	Return*	Risk*	1Y	5Y	10Y	Since Inception
QFC Multi-Strategy Explore: Low Volatility (MSLV) Proposed Fees (08/01/2019 - 10/18/2024)	-2.2	7.8	9.7	-2.4	N/A	-2.2
QFC Multi-Strategy Explore: Low Volatility (MSLV) Max Fees *** (08/01/2019 - 10/18/2024)	-2.6	7.8	9.2	-2.8	N/A	-2.6

\*For the time period selected

\*\*\*Max Fees returns are net of Advisory Fee levied at 2.25% (subject to any available Quantified Fee Credits).

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Multiple Layers of risk management at a low cost

ASSET CLASSES

- Government Bonds
- Corporate Bonds
- High-Yield Bonds
- Large Caps
- Mid-Caps
- Small Caps
- Growth
- Value
- International Stocks and Bonds
- Emerging Markets
- Alternatives
- Alt. Strategies
- Sectors

MARKET REGIME SCORES

- 31 S&P = 100
- 90 S&P = 0
- 26 S&P = 50
- 33 S&P = 74

# QFC Multi-Strategy Explore: Low Volatility

QFC Multi-Strategy Explore: Low Volatility is a turnkey strategy of strategies that blends Flexible Plan Investments' (FPI's) Quantified Fee Credit (QFC) non-core primarily fixed income strategies to produce satellite or "explore" portfolios designed to be diversified, durable, and robust.

Based on over 20 years' multi-strategy portfolio creation experience, FPI has found that combining actively managed strategies can provide additional layers of portfolio defense and return potential. The strategy employs three levels of risk and opportunity management: (1) the management used "within" the Quantified Funds, (2) the movement "among" the funds required by the strategies themselves, and (3) the allocation employed "between" the strategies.

QFC MSE: Low Volatility is designed for investors seeking (1) a reduced-volatility addition to a diversified portfolio, (2) defense against rising interest rates/inflation, and (3) conservative growth potential.

## HOW IT WORKS

- QFC MSE: Low Volatility allocates solely among QFC explore strategies chosen by FPI Research to provide steady returns and reduced volatility compared to equities.
- Strategies are chosen based on volatility and low correlation relative to the other QFC MSE offerings.
- These strategies use only FPI-subadvised Quantified Funds, which are designed to deliver both dynamic, risk-managed performance and fee credits to help offset advisory fees.
- QFC MSE: Low Volatility reallocates among strategies at least quarterly. Reallocation by these strategies among the funds they own, as well as within the funds themselves, can occur daily.

## STRATEGY SPECIFICS

	YES	NO
Can go to 100% cash	●	
Diversified among asset classes	●	
Uses equities	●	
Uses bonds	●	
Uses leveraged funds	●	
Uses inverse/short funds	●	
Uses alternatives	●	
Ability to choose risk profile		●
Index-based		●
No-Load funds	●	
Transaction fees		●

When the term "cash" is used, it includes other income securities as a safe haven.

## DYNAMICALLY RISK-MANAGED ALLOCATIONS FOR ALL MARKETS



### Bull market

Participates during equity bull markets primarily through equity-income exposure, with the goal of reduced volatility similar to fixed-income investments.



### Sideways market

Uses fixed-income investments that generally have a low correlation to equity markets; has the ability to underweight or maintain its equity-income exposure during sideways periods for equities.



### Bear market

Can overweight fixed-income and other defensive investments that tend to move independently of U.S. equity markets during equity bear markets, providing reduced volatility at the portfolio level.



### Defensive tools

Can move to defensive, hedged, and inverse positions. Allocations are diversified among systems that move to defensive positions. Underlying funds are also actively managed and can move to defensive positions should an asset class underperform.



### How it fits within a diversified portfolio

QFC MSE: Low Volatility exhibits a conservative risk profile and is designed to be included with a core portfolio as part of a diversified portfolio of other low-correlated strategies or asset classes.

Flexible Plan Investments, Ltd. is a federally registered investment adviser. This is 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. Advisor may predicate some strategies on trading signals furnished by non-affiliated firms. In such instances, the non-affiliated firm is under contract to Advisor to provide, and in certain instances, implement management of Client accounts in such strategies. Read Flexible Plan Investments' Brochure Form ADV Part 2A carefully before investing.

**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.

**ASSET CLASS RISK CONSIDERATIONS** The funds utilized in the strategy may involve the asset class risks summarized below among others. For the funds used by the strategy, please consult the latest fund prospectus to determine those asset class and investment risks applicable to the strategy, and for a more complete description of the risks involved.

**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.

**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. Investing in high-yield (junk bonds) may be subject to greater volatility and risks as the return of principal and other income derived from these securities are not guaranteed and can fluctuate based on firm profitability and economic conditions. 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.

**Leveraged Assets:** Portfolio may invest in derivative investments such as futures, contracts, options, swaps, and forward currency exchange contracts as well as mutual funds, ETFs and ETNs that utilize derivative investments that may be illiquid or increase losses due to the use of leveraged positions.

**Short (Inverse) Investments:** The funds may also utilize inverse mutual funds and ETFs. Inverse instruments seek to increase in value when their underlying securities or indices decline. Like leveraged investments, inverse positions may be considered aggressive. Inverse positions may also be leveraged. Such instruments may experience imperfect negative correlation between the price of the investment and the underlying security or index. The use of inverse instruments may expose the fund to additional risks that it would not be subject to if it invested only in "long" 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.

**Downside Protection:** The use of cash, short-term investments, income investments, precious metals, and other hedging strategies may be used with the intention to help mitigate the overall risk of the portfolio and offer some downside protection. Instead, it may cause the strategy to miss out on gains that would otherwise be earned.

## **BULL / BEAR / SIDEWAYS SCORES**

The Bull / Bear / Sideways scores may assist in assessing a strategy's behavior in various market regimes. The scores are based on research methodology presented in a white paper entitled "Bull, Bear and Sideways Markets: A Tri-state Market Classification for Evaluating Active Investment Strategies" by FPI Research. The scores shown were calculated using hypothetical performance for the strategy, and the S&P 500 Index as the benchmark. Scores will only change substantially after a 20% decline in the S&P 500 Index. The scores are defined mathematically as:

- Bull score: the percentage of upside return capture of the strategy, with the benchmark's score defined as 100.
- Bear score: the percentage of downside loss avoidance of the strategy, with the benchmark's score defined as zero.
- Sideways score: both the excess return of the strategy and its maximum drawdown reduction, with the benchmark's score defined as 50.
- The average ("AVG") score shown is weighted by the number and duration of bull, bear, and sideways segments over the multi-year calibration period.

The parameters defining bull, bear, and sideways markets were:

- Bull market: a minimum 20% rise from the last market bottom.
- Bear market: a minimum 20% fall from the last market top.
- Sideways: fluctuation of at least 10%, ending the period unchanged.
- Each period must endure for at least 42 days.

For suitability-based strategies, the range of maximum and minimum scores are for all suitability profiles of the strategy; the maximum score and minimum score may not necessarily be for the most aggressive or most conservative risk profile.

Information generated by bull, bear, and sideways analysis regarding the likelihood of investment outcomes is hypothetical in nature and does not reflect actual investment results, and is not a guarantee of future results. The Bull/Bear/Sideways scores are calculated with mutual funds. It is assumed that the mutual fund and Exchange Traded Funds (ETF) research results are similarly close.

QFC strategies are designed to blend funds using available allocation software to allocate the strategy among the Quantified Funds used. Some of the strategies and funds may use signals generated by subadvisors.

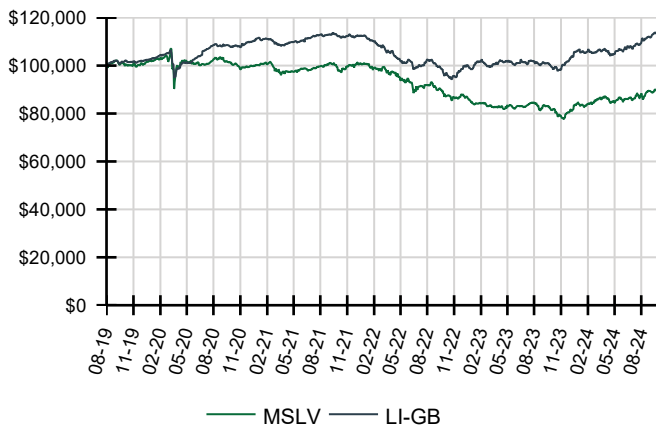
*Investors should carefully consider information contained in the prospectus, including investment objectives, risks, charges and expenses. You can request a prospectus by contacting your financial advisor. Please read the prospectus carefully before investing. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost.*

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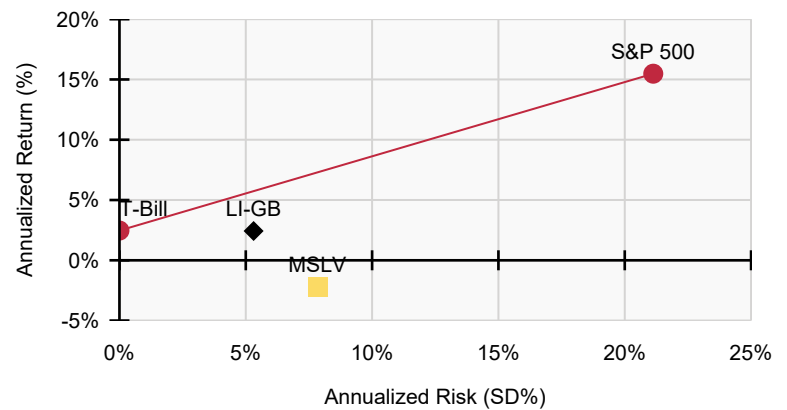
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### Comparative growth of \$100,000



Period	MSLV		LI-GB	
08/19-12/19	\$101,670	1.7%	\$102,580	2.6%
2020	\$100,258	-1.4%	\$111,620	8.8%
2021	\$100,655	0.4%	\$112,563	0.8%
2022	\$84,395	-16.2%	\$98,424	-12.6%
2023	\$84,093	-0.4%	\$106,302	8.0%
01/24-09/24	\$89,250	6.1%	\$113,193	6.5%

### Capital Market Line Analysis



	MSLV	LI-GB
Annualized return	-2.2%	2.4%
Annualized risk	7.8%	5.3%
Best month	3.7%	4.4%
Worst month	-4.3%	-5.8%
% of positive months	48.4%	58.1%
Maximum loss (month end)	-23.7%	-15.5%
Maximum loss (daily)	-27.6%	-17.1%
Beta	0.85	1.00
Alpha	-4.6%	0.0%
Sharpe ratio	-0.59	-0.01

Note: For periods 1 year or greater, returns are annualized

Returns are net of Advisory fee levied at 2.25% (subject to any available Quantified Fee Credits). The Quantified Fee Credit ranges between approximately 0.55% and 1.05% (dependent upon custodian platform and aggregate QFC fund AUM) per annum from investment in 100% QFC Strategies. Quantified Fee Credit rate decreases if less than 100% of account is allocated to QFC Strategies. Maximum tiered Advisory fees, before any fee credits, is factored as follows (up to \$500,000 AUM = 2.25%, next \$500,000 = 2.00%, over \$1,000,000 = 1.60%). The effective, long term rate may be less due to a number of factors such as the use of QFC funds, ETFs, direct investments, and the size of the account. Inception strategy performance includes a maximum establishment fee if available. Report Disclosures and Glossary of Terms are an integral part of this presentation. PAST REPORT RESULTS DO NOT GUARANTEE FUTURE RESULTS. See "Risk Considerations" in Brochure Form ADV Part 2A and Part 3 (Form CRS). Inherent in any investment is the potential for loss as well as the potential for gain. A list of recommendations made within the immediately preceding year is available upon request. **Note that Investment Representative will be paid a fee, up to 1.25% per annum, for the duration of your investment. This may result in a conflict between the interest of the advisor and the investor.**

Monthly Return History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	LI-GB
2019								1.87%	-1.14%	-0.02%	0.20%	0.77%	1.67%	2.58%
2020	1.41%	-1.24%	-2.85%	2.51%	-0.46%	-0.68%	2.42%	0.55%	-2.57%	-2.17%	1.00%	0.88%	-1.39%	8.81%
2021	0.11%	-2.04%	-1.84%	0.89%	1.34%	-0.37%	1.43%	1.08%	-3.15%	2.09%	0.93%	0.06%	0.40%	0.84%
2022	-1.62%	0.26%	-1.91%	-3.56%	-0.90%	-2.12%	0.93%	-2.08%	-3.26%	-0.40%	1.64%	-4.28%	-16.15%	-12.56%
2023	0.18%	-1.71%	-0.02%	-0.18%	-0.10%	0.01%	2.08%	-1.62%	-2.24%	-3.19%	2.92%	3.74%	-0.36%	8.00%
2024	-0.44%	2.27%	1.79%	-3.05%	1.71%	-0.35%	3.25%	1.09%	-0.16%				6.13%	6.48%

**MSLV Rolling Period Returns**

	1 m	3 m	6 m	12 m
Maximum	3.74%	6.30%	7.29%	9.71%
Minimum	-4.28%	-6.89%	-10.56%	-16.29%

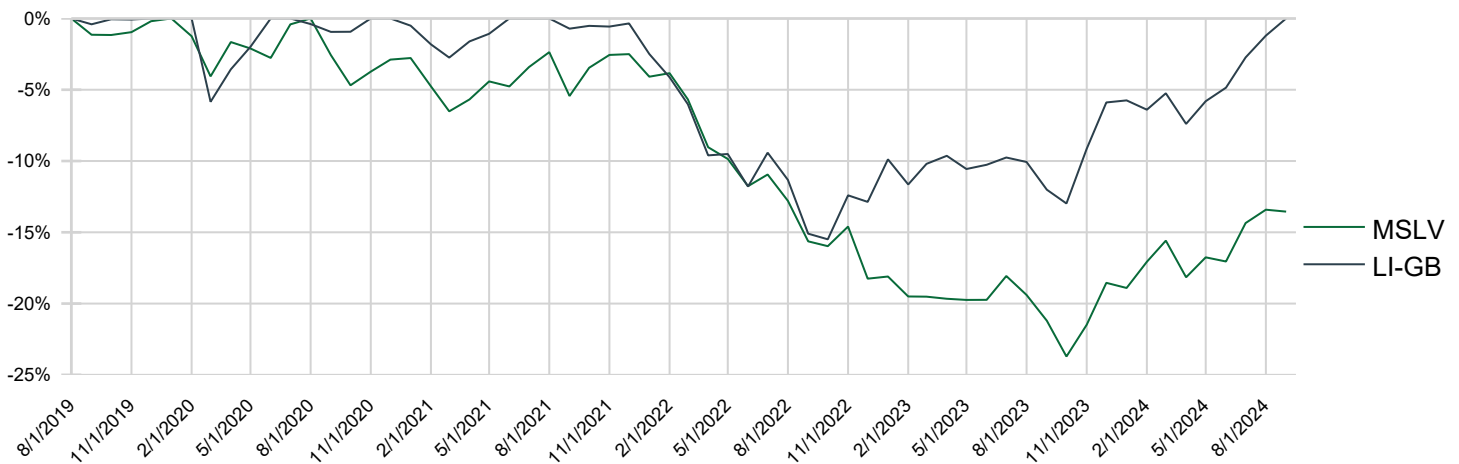
Total positive periods	30	25	22	15
Total negative periods	32	35	35	36
Total periods	62	60	57	51
% of positive periods	48.39%	41.67%	38.6%	29.41%

**LI-GB Rolling Period Returns**

	1 m	3 m	6 m	12 m
Maximum	4.41%	8.31%	8.70%	13.89%
Minimum	-5.85%	-7.29%	-11.48%	-15.05%

Total positive periods	36	35	39	33
Total negative periods	26	25	18	18
Total periods	62	60	57	51
% of positive periods	58.06%	58.33%	68.42%	64.71%

Loss Analysis



**MSLV**

Loss Level	Begin	End	Months of Decline	Months to recover
-23.71%	Sep-20			
-4.06%	Feb-20	Aug-20	2	5
-1.16%	Sep-19	Jan-20	2	3

**LI-GB**

Loss Level	Begin	End	Months of Decline	Months to recover
-15.49%	Sep-21	Sep-24	14	23
-5.85%	Mar-20	Jun-20	1	3
-2.75%	Jan-21	Jun-21	3	3
-0.94%	Aug-20	Nov-20	2	2
-0.41%	Sep-19	Dec-19	1	3

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**Average Number of Funds Held:**

Varies depending upon the strategies

**Funds Considered:**

Money Market, Bonds (Gov't, Corp, High Yield), Large, Mid and Small Caps, Growth and Value, International, Emerging Markets and "alternative" funds. Leveraged and inverse funds may also be used.

**Trades Per Year:**

50 or more re-allocations of multiple holdings.

**Testing Methodology:**

Research Reports were not generated from an optimization procedure, rather a method known as "walk forward testing" was used. Walk forward testing ensures that we do not use information unavailable to us during the test period. For example, to test the year 1996, we only use data that was available at the end of 1995. This process is repeated for subsequent years. This method of testing does not ensure that the future will mirror the past, but it does give us confidence that our strategies are robust enough for us to rely upon going forward in time.

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**Flexible Plan Investments, Ltd.**  
**"Composite" Rate of Return Report**

"Composite Report" results for the identified investment management strategy shown are time weighted geometrically linked returns. The performance is from the aggregated composite results of all accounts with substantially similar investment policies, objectives and criteria as services being offered herein. The results you actually achieve will differ based on the custodian and the available fund universe. Accounts are beginning of period asset weighted results. If an account terminates during a period, it is removed from the composite for that period and successive periods.

Enhancements have been made in our methodologies on numerous occasions, which are believed to have had a positive effect on returns. The amount is not precisely quantifiable, however the effect of these enhancements is reflected. Efforts to develop indicators are ongoing and may result in further changes. Dividends are reinvested where available.

Utilizing performance between selected dates may not be indicative of overall performance of a profile since the dates chosen by the operator of the program may have been selected to present optimum performance and may not be representative of investment performance of any profile during a different period. Inquiry for current results is always advised. Mutual fund, Exchange Traded Fund (ETF), or annuity results will vary based upon their volatility as they relate to the S&P 500 Index or other indices that may be shown. Specific mutual funds, ETFs, sub-accounts or indices may materially outperform or under perform these results. Various mutual funds, ETFs, or sub-accounts used in any model account may no longer be available due to the result of advisor's, sponsor's, or fund advisor's periodic review, fund consolidations and/or exchange conditions imposed by the funds or annuity.

References 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.

**After Fees**

**If this presentation is calculated with the maximum current management fee**, the maximum current management fee in effect is 2.25% (1.75% for group retirement plans) (1.85% for FundLink programs). Strategic Solutions (utilizing mutual funds) and Managed Solutions fees are deducted in arrears at the rate of 2.25% annually, with pro-ration of partial periods. If the universe of funds consists of any sub-advised funds, the client will receive a pro-rata credit for any such fees paid on their billing, since FPI serves as sub-advisor to such funds for which it is separately compensated. Actual management fees will vary between 1.0% and 2.25% annually. Returns for certain programs/product families are shown before withdrawal of a maximum establishment fee of 1.2% unless the selected date range includes the inception date (start date) and if the solicitor firm allows the use of an establishment fee. All mutual fund fees and expenses are included to the extent they are reflected in net asset value; other fees may apply. As individual tax rates vary, taxes have not been considered.

Strategic Solutions (utilizing ETFs or direct investments) maximum current management fee is 2.00% on the first \$1 million in assets, and 1.60% on assets above \$1 million.

Maximum Fee (Max Fees) presentations are calculated at 2.25% less the minimum sub-advised fee credit. No tiering for AUM balances, or fee waivers are applied in a Maximum Fee presentation. Proposed Fee presentations are calculated with the inputted fee by the financial representative less a historically actual sub-advised fee credit. Tiering for AUM balances and applicable fee waivers are applied in a Proposed Fee presentation,

**Before Fees, or Reduced Fees**

**If this presentation is calculated without the maximum current management fee, the investment returns may be inflated and this presentation is not for public distribution. It is to be used solely in "one on one" presentations where clients or prospective client has full opportunity to discuss the types and amounts of fees and expenses. Additionally, a fee equal to the highest potential fee that will be charged to the investors or clients shall be netted against gross performance.** Returns would be reduced by such payments and the impact would be magnified by the effect of compounding if such payments were withdrawn from the account. For example, the payment of annual advisory fees of 2% of the year end account values would reduce a gross five-year compound annual rate of return of 8.5% to 6.3%. On a cumulative basis using such assumptions, \$100,000 would grow to \$135,900, versus \$150,400 without fees. The payment of an establishment fee of 1.2% of the initial account value would reduce a gross five-year compound annual rate of return of 6.3% to 6.1%. On a cumulative basis using such assumptions, \$100,000 would grow to \$134,300 versus \$135,900.

Fees are not taken into account in computing Annualized risk, Beta or Maximum loss (daily). Since monthly maximum loss is after fees, there may be an occasion when monthly max loss may exceed daily max loss.

**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.

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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.

**Investors should consider carefully information contained in the prospectus, including investment objectives, risks, charges and expenses. You can request a prospectus by contacting 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 original cost.**

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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**Please refer to Flexible Plan's ADV brochure for a complete description of fees and expenses applicable to managed accounts.**

FPI -10/1/2024





## Comparative Growth

This chart shows the hypothetical growth of an investment in the strategy, as compared with the growth of an investment of equal starting value in the index shown. The graph covers the entire period in the report. The Enhanced Income Portfolio year-end values include a 5% annual withdrawal, whereas the index values do not reflect a withdrawal.

## Capital Market Line Analysis

This chart graphically depicts the relationship between risk (as measured by volatility using the investment's Annualized risk) and Annualized return. By plotting the risk and return (horizontal and vertical axes, respectively) of an investment on a chart, one can compare such measurements to the same qualities of other investments, such as the S&P 500 Index. The line drawn between the 90-day US Treasury Bill return and the index is known as the Capital Market Line. Values above the line represent a level of return greater than historical data would predict for the investment's level of risk. Values below the line demonstrate lower-than-expected returns.

Certain strategies are compared to a blended index, consisting of the Lipper Global Multi-Cap Core equity index and the Lipper General Bond Funds index. The contribution level of each of these two indexes to the blend is denoted in this report using a naming convention that shows the percentage of each Lipper index. For example, "E60B40" means that 60% of the Lipper Global Multi-Cap Core index is blended with 40% of the Lipper General Bond Funds index. The blend is rebalanced monthly by Flexible Plan Investments, Ltd. for use in this report. Lipper is not involved in the blending process, but rather provides only the daily data for each of the two indexes. For more information on these and other Lipper indexes, see the Lipper web site.

## Yearly Returns

Beginning with the starting value, this table shows the hypothetical value of an investment in the strategy for each year in the report period, compared with an investment of equal starting value in the index shown. The total return (in percent gained or lost) for each year is also provided.

**Period:** Inclusive of the first day of the first month, and last day of the last month for all months on each row of the table.

## Risk and Return Statistics

This section provides a comparison of popular investment performance metrics for the strategy and an index.

**Annualized return:** The annual return for the time frame covered by the report, compounded monthly. FPI maximum (2.25% annual) level of Management Fees is prorated for additions, withdrawals and partial periods.

**Annualized risk (Standard Deviation):** Standard Deviation is a statistical measurement of the dispersion or variability of the return of an investment from the mean (average). It is one measure of volatility. It depicts the range of returns of an investment over a certain period of time. Standard Deviation uses the volatility of an investment's historical returns to represent the range of its returns. When an investment has a high standard deviation, this range is wide, implying 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, investments with above-average returns may have high standard deviations. See "Risk Considerations" in Brochure Form ADV.

**Best month:** The largest gain in an investment's value in one calendar month during the time frame covered by the report.

**Worst month:** The largest decline in an investment's value in one calendar month during the time frame covered by the report.

**% of positive months:** Of all months in the time frame covered by the report, the percentage of months in which the investment gained in value.

**Maximum loss (month end):** The percentage drop from the highest level of an investment's value to the subsequent lowest level, calculated from the investment's value at the end of every month, during the time frame covered by the report. The maximum loss (month end) will most often be less severe than the maximum loss (daily).

**Maximum loss (daily):** The percentage drop from the highest level of an investment's value to the subsequent lowest level, calculated from the investment's value at the end of every day, during the time frame covered by the report. The maximum loss (daily) will most often be more severe than the maximum loss (month end).

**Beta:** Beta is a measurement of an investment's sensitivity to market movements. Beta is obtained by measuring the variability of monthly returns as compared to a selected "standard" market measure (often the S&P 500). The Beta of the standard is "1" by definition. The Beta for the 90-day US Treasury Bill is zero. Low or even negative Betas may also be indicative of low correlation of returns with the standard, or, different risk characteristics in the research portfolio versus the standard. Thus, the lower the Beta of an investment, the less sensitive it is to movement of the standard. Conversely, a Beta higher than 1 implies greater volatility than the standard.

**Alpha:** Alpha is a measurement of the risk-adjusted rate of return of an investment. The Alpha of the selected "standard" market measure (often the S&P 500) is always equal to zero. Given its level of risk, Alpha measures the difference between an investment's actual return and its expected return for the level of risk that the investment has exhibited historically. Risk is measured by Beta. A positive Alpha indicates that the investment has actually performed better than its Beta would predict. A negative Alpha indicates the investment's underperformance, given the risk expectations established by the investment's Beta. Alpha, Beta, Annualized return and Annualized risk are annualized to allow straightforward comparison.

**Sharpe ratio:** This measures the reward per unit of Annualized risk – the higher the value, the better the investment's historical risk-adjusted performance. It is calculated by dividing an investment's annualized excess returns (return - 90-day US Treasury Bill) by the standard deviation of the investment's Annualized returns.

## Monthly Return History

This table shows the monthly return (in percent gained or lost) for each month in the report period. The last two columns show the return for each calendar year for the strategy and the index.

## Rolling Period Returns

For rolling periods of one, three, six and twelve months, this table shows the minimum and maximum return for each period, the count of positive and negative periods and the percentage of positive periods. For example, a three-month rolling period calculation starting in March of a given year would calculate the return for January through March, then February through April, then March through May, and so on. Comparison of an investment's rolling period return is one method of measuring an investment's historical consistency of returns. It can also be beneficial to consider the magnitudes of the minimum and maximum return for a time period in comparison with those of other investments.

## Loss Analysis

The Loss Analysis section enables a comparison of the strategy's losing periods with those of another investment, such as the S&P 500. Since all investments incur losses, and thus losing periods, it is important to consider the duration and depth of these losing periods when comparing investments. When an investment is currently in a losing period, it may help to refer to a historical Loss analysis to compare the current loss period's duration and depth with those of past losing periods. Using monthly returns, this graph and succeeding figures analyze how an investment has historically recovered from losses.

Shaded areas in the graph indicate periods wherein an investment is not at its to-date highest value; i.e. it has declined from its highest previous month-end value. The figures below the chart provide additional analysis of the deepest losing periods in the investment's history.

**Loss level:** The worst percentage loss during the particular losing period.

**Begin:** The month the losing period begins.

**End:** The month the losing period ends – in other words, the month that the investment exceeded its previous highest value.

**Months of decline:** The number of months it took for the investment to reach its worst level of loss (the trough of the loss) during the losing period.

**Months to recover:** The number of months it took for the investment to recover from the worst level of loss (the trough of the loss) and exceed its previous highest value during the losing period. The total length of the losing period can be reached by simply adding "months of decline" to "months to recover."

### Other Terms

**In-sample and out-of-sample:** In-sample testing used on some of the strategies refers to the optimization of system parameters for a limited period of the total test period available. Out-of-sample testing takes the optimized parameters from the in-sample test period and applies them to dates not used in those optimizations.

**Indexes:** Refers to popular market indexes or individual fund(s) to demonstrate the market environment during the time frame covered by the report and are not intended as "benchmarks." 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. Certain strategies are compared to a blended index, consisting of the Lipper Global Multi-Cap Core equity index, and the Lipper General Bond Funds index. The contribution level of each of these two indexes to the blend is denoted in this report using a naming convention that shows the percentage of each Lipper index. For example, "E60B40" means that 60% of the Lipper Global Multi-Cap Core index is blended with 40% of the Lipper General Bond Funds index. The blend is rebalanced monthly by Flexible Plan Investments, Ltd. for use in this report. Lipper is not involved in the blending process, but rather provides only the daily data for each of the two indexes. For more information on these and other Lipper indexes, see the Lipper web site.

**NAV:** Net asset value.

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