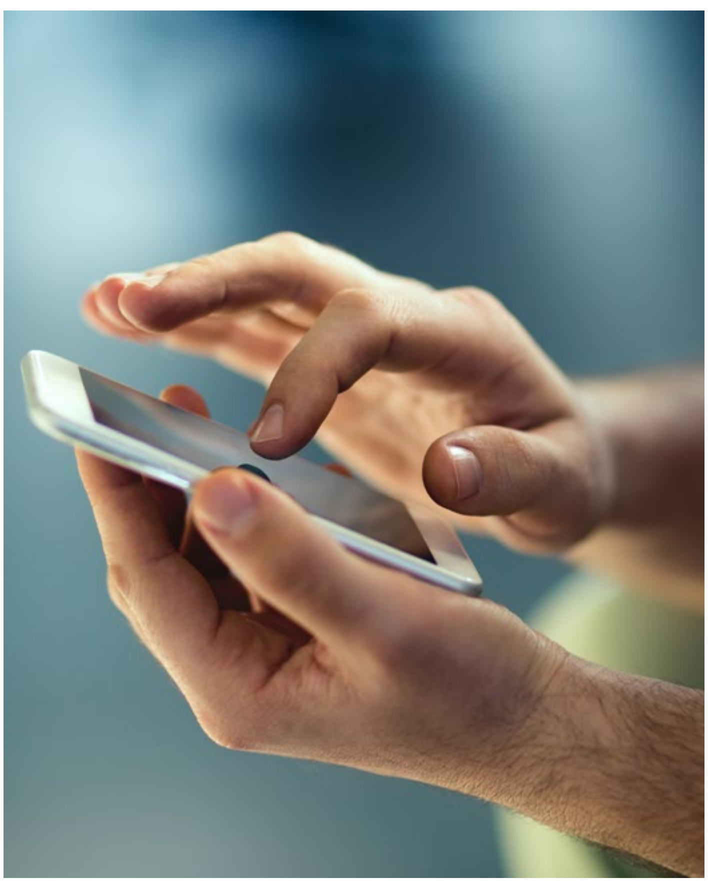
The President's Letter

3RD QUARTER 2019



Instant gratification: Is it achievable on Wall Street?

By Jerry C. Wagner
President, Flexible Plan Investments

We live in a country that has been focused on instant gratification for decades. And as a world leader, the U.S. has infected the rest of the world with that culture of instant gratification.

Before the 1950s, televisions and fast food were scarce, and the internet and cellphones didn't exist. Now these innovations are an integral part of the lives of people worldwide. It seems like almost all major technological innovation has been done to quicken our every action and help us realize our every desire.

For example, malls were first created to satisfy our retail shopping needs. No longer would Saturday be spent with my mom driving between stores separated by miles. Now we could buy everything we need in one small area.

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But soon that was not instant enough. One of the first malls in the nation, Northland Center, which was built near my childhood home in Detroit in the mid-1950s, has now been bulldozed.

Over the years, shopping has "evolved," replacing the mall with Kmart, and then Walmart, to take the shopping experience under one roof. Today in-store shopping is being replaced with at-home shopping by online retailers such as Amazon. And the neighborhood stores are being rapidly eliminated.

Each step in this shopping evolution brings us closer to a time when we will think of something and it will be ours. Aladdin and his magic lamp is almost a reality.

Like most of you, I have not opposed these innovations. I've been in awe of the transformation and have been among the first in line to take advantage of the time-saving nature of each.

Nor do I consider myself a technological Luddite. I was there at the beginning of the computer revolution. I was one of the first to bring computing power to quantitative finance in the 1960s, to hedge fund creation in the 1970s, and to a hedge fund experience for small retail investors in the 1980s.

Since then, my firm, Flexible Plan Investments (FPI), has continued to be a fintech leader. (If you're new to the terminology, "fintech" is just what it sounds like—bringing technological innovations into the financial-services industry.) Twice in the last couple of years, we've been nominated for multiple awards for our innovations by WealthManagement.com.

We've developed our own operating system that runs all of our turnkey asset management program processes. In fact, we are completing the fourth generation of this system this year. In addition, we created our OnTarget custom benchmarking system for clients, illustrations and proposals systems for financial advisers, and our My Business Analyzer account monitoring and oversight tool for advisers and their broker-dealer or RIA firms.

Bringing instant gratification culture to financial services

But if the culture of instant gratification is all about delivering goods and services more quickly, how have we done that in the financial-services industry? I think the industry has done a good job of bringing Wall Street out of the concrete caverns of NYC and into the homes of most Americans.

Data is now ubiquitous. When I started out, my wife and I would spend weekend after weekend hunting down pricing data in libraries to hand type into my computers to allow the analysis upon which FPI was founded. Each day new data was added to the archive by the same manual process.

Today, financial data is available instantaneously. It is there for everyone, just a keystroke away.

When we started, trading was laborious. It would start with a call to a broker, who would manually type up a trade ticket that would be wired to a brokerage firm, which in turn would send it to the trading floor, where an actual person would shout the order until a match was found. Then the resulting trade would have to follow the same tortuous path backward to the investor before a trade was truly completed. Now, instead of taking all day, the process is nearly immediate.

Wall Street has also done a good job of providing account transparency to investors. We used to see our account balances quarterly. Now we supply the account balance every day, and if you're trading a brokerage account, you can see it every minute.

Hedge fund strategy results used to be available only quarterly. Now, in addition to having the daily account value access, FPI does a very complete summary report of every strategy weekly as part of our Weekly Update service.

While the rest of the mutual fund industry reports on their holdings monthly or quarterly, here at FPI we publish ours every day on our website. We try to achieve full transparency with our investors.

Modern technology with a human touch

The financial-services industry itself has been transformed. When FPI began, most investors traded through a major wire house brokerage firm—EF Hutton and Merrill Lynch were the biggest. Then smaller independent brokerage firms began to appear in every town and city, bringing investors closer to their trusted

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financial advisers. Registered investment advisers soon began to spring up in every suburb. Investors had more immediate access to their advisers.

In recent years, technology has swept through the industry. Accounts are maintained online, and most of the communication is not via telephone or snail mail but via an internet account and email and texting.

I do wonder if something is being lost here. We in the industry have to be careful that we continue to be available in person rather than simply electronically. After all, our investors trust us with their life savings. Don't they need to know us?

Perhaps not, if all they worry about is the transaction and best execution. But if they need a relationship with a financial planner, a true financial adviser, visits at the local office or the kitchen table still seem essential.

As an asset management firm, even though we do not do financial planning, we try to make our personnel available to investors and their advisers. We maintain a service support center for clients and a separate one for their advisers with real human beings to answer questions between account statements. We not only distribute our own financial content, but we also work with the financial magazine Proactive Advisor Magazine to deliver weekly third-party content to advisers.

We have both an internal and regional staff of business managers to work with financial advisers by phone or face to face. We encourage advisers to come to our offices here in Bloomfield Hills, Michigan, on due diligence visits to meet our staff and learn the latest about our investment strategies.

Can instant gratification come to Wall Street?

The major criticism of the culture of instant gratification is that it moves us ever farther from reality. The instant gratification of watching a movie at home with gorgeous HD scenes from around the world can make our real world seem drab in comparison. The ability to be a master of our own destiny in the latest video (maybe virtual reality?) game can make real life seem more difficult and not very exciting.

The ability to connect with everyone online via Facebook, Instagram, LinkedIn, and other platforms can make in-person social interaction seem superfluous. "Social" can mean internet networking rather than a gathering of people. Psychologists tell us this substitute is missing something and can eventually lead to depression.

I have come around to believing that the culture of instant gratification can never truly come to Wall Street. All of the innovations of the last several decades that have promoted it have led us closer to the final product. Television delivers the stories we once got only from books and the movies we used to have to go to the theater to see. The cellphone puts communication into our pockets when once we had to go home or to a pay phone to connect.

But can the goals of investing ever be instantly gratified? I think not. Investing is a process to reach goals: buy a new home, fund college, or provide support in retirement. Just as these goals are not instantly obtainable, the means to achieve them do not yield the returns necessary instantaneously.

As an asset manager, I do feel that many investors have a need for instant gratification in investing. We show them research reports and model portfolio results that look good, and it is natural for some investors to want to immediately see similar returns in their accounts.

Often overlooked is the fact that those returns are an average earned over, say, 20 years. During that time, the strategies illustrated had plenty of ups and downs. They were in favor and out of favor. Their values did increase, but they also went sideways and down for various periods of time.

The maximum loss that was shown was, in the end, less than the stock market indexes. It was better than a balanced fund or a passively allocated portfolio, but it was not zero.

The low maximum loss and impressive historical return that was important when they invested was only achieved over time. When all of the ups and downs, sideways markets, rallies, and downturns were completed, that's what the strategy achieved.

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Over time, through all of the market cycles, these results are what investors want and asset managers seek to deliver. But it is only achievable over time, and the gratification we all seek as investors is never instant.

All the best,

Jerry C. Wagner
President

P.S. Our All-Terrain strategies have done a great job in this sideways market because they include stocks, bonds, and gold. They are a part of our QFC Multi-Strategy Core offering and are now available separately as Quantified Fee Credit (QFC) strategies.

Our third new Quantified Fund was recently launched. The Quantified Evolution Plus Fund (QEVOX) joins the new Quantified Pattern Recognition Fund (QSPMX) and Quantified Fixed Income Tactical Fund (QFITX), all of which have been launched since August. A fourth fund, the Quantified Common Ground Fund (QCGDX), will also be introduced soon.

These new funds allow us to offer more low-fee QFC strategies to our clients, while also giving us the ability to trade daily within the funds (something most platforms aren't equipped to do).

THIRD-QUARTER RECAP

During the third quarter of 2019, equities posted a slight gain after rebounding from a significant sell-off in August. About 70% of OnTarget Monitors for the quarter avoided “in the red” status, with 52% “in the green” or better.

The S&P 500 Index led the major indexes, rising about 1.7% after a tumultuous quarter. The NASDAQ 100 was about 40 basis points behind. The Russell 2000 was the worst performer of the major indexes, falling about 2.3%. U.S. equity markets experienced a sell-off and rebound mid-quarter as the market continued to digest mixed economic data.

The performance of cyclicals such as Industrials, Materials, and Consumer Discretionary ranged from unchanged to up about 1.5%. Energy was once again the worst performer, down 6.23%. This sector’s poor performance—with a year-to-date gain of about 6% compared to the S&P 500’s year-to-date gain of 20%—continues to be largely due to global geopolitical concerns. Overall, sector and major market asset classes suggest investor caution.

While U.S. equities were largely unchanged over the quarter, safe-haven assets such as gold and long-term Treasurys increased significantly, rising 4.6% and 8.4%, respectively. The broad bond market—which includes corporate and short-term bonds—also outperformed domestic equities, rising about 2.3% for the quarter.

The market appears ever closer to reaching an inflection point: Equities have made little overall movement, but that movement has been choppy. Economic reports continue to soften in places. For example, the most recently released manufacturing report for September indicated a loss of manufacturing jobs rather than growth. This is despite durable goods orders increasing for 3 straight months, and unemployment continuing to decrease to levels not seen in 50 years.

The yield curve fell quite significantly this quarter, on average about 30 basis points across the curve. The 10-year yield has remained below the 30-day yield since mid-May. Rates in the shortest durations fell the most. This suggests that the market is expecting a decrease in economic output in the near future.

With excessive choppiness and little overall movement in the equity markets this quarter, about half of our strategies were up. Those that performed the best were tactical or strategic strategies based either on bond or alternative exposure, such as our new Government Income Tactical strategy, which was up 5.7% for the quarter.

The top performers within our Strategic Solutions offerings included several tactical alternative and bond strategies. Several of our All-Terrain suite of products (including All-Weather Dynamic—Leveraged, All-Weather Static, Trivantage—Leveraged) also performed well. This highlights the ability of these strategies to perform well even in tumultuous periods.

Top performers for the quarter

GIT	Government Income Tactical	5.73%
AWDL	All-Weather Dynamic—Leveraged	4.90%
FIT	Fixed Income Tactical	3.73%
SHYG	Strategic High Yield Growth	2.93%
EPA	Evolution Plus Aggressive	2.62%
QTVAG	QFC TVA Gold	2.51%
TRIVL	Trivantage—Leveraged	2.50%
AWS	All-Weather Static	2.40%
EPG	Evolution Plus Growth	2.29%

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 trend-based and leveraged equity strategies as the market experienced a whipsaw in the middle of the quarter and an overall lack of direction. Several of our most aggressive trend-following strategies, such as Self-adjusting Trend Following and Fusion, underperformed for the quarter.

Still, while aggressive Fusion portfolios were down for the quarter. Conservative Fusion portfolios took advantage of bond movements and were slightly up for the quarter.

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While the environment experienced during this quarter is not ideal for the strategy, Fusion does exceptionally well in extended bear markets, which is what market fundamentals and technicals are beginning to suggest. Year to date, conservative profiles are up and aggressive profiles are almost unchanged.

Fusion returns at Schwab

	Q3	YTD
Fusion Aggressive	-4.9%	-0.6%
Fusion Growth	-4.1%	0.1%
Fusion Balanced	-3.1%	0.6%
Fusion Moderate	-0.4%	5.1%
Fusion Conservative	0.2%	4.9%

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

Fusion returns at Strategic Solutions

	Q3	YTD
Fusion Aggressive	-4.8%	-0.5%
Fusion Growth	-3.2%	1.0%
Fusion Balanced	-3.1%	0.4%
Fusion Enhanced Income	-2.1%	0.9%
Fusion Moderate	-0.3%	4.8%
Fusion Conservative	0.3%	4.3%

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; (iii) 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, before advisory fees, 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, after advisory fees. 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, after advisory fees, 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, gross 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 vary based on underlying fund composition (QFC versus non QFC and mix of QFC strategies), aggregate assets in the Quantified Funds, platform where your account is managed, level of your assets under management at Flexible Plan, and the schedule of fees arranged with your advisor. Fees are prorated and charged not less frequently than quarterly in arrears. Use of the Affiliated Funds will generate an annual minimum credit of 0.55%. As a result, actual fees may vary. Unless otherwise noted, if after fee Fund returns are referenced, they will be no more than 2.25% before reductions or credits for the already mentioned factors. 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 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.

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.

From August 2013 to the inception of the Quantified STF Fund on November 13, 2015, fee credits were fifty (50) to sixty-five (65) basis points per annum.

Following November 2015, fee credits ranged from fifty (50) to ninety (90) basis points per annum dependent upon platform and fund.

As of September 1, 2019, under a new agreement, the Quantified Fee credits were increased to a range from (55) basis points to (105) basis points per annum dependent upon platform, funds, and aggregate QFC funds' AUM.

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 and there may be more correlation of the fewer investments used. 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. The majority of FPI's strategies utilize no load mutual funds with no transaction charge. Best efforts are employed to avoid short-term redemption charges, however, active managed strategies can still result in charges, especially when entering or exiting a strategy. Additionally, any commissioned investments will reflect the impact of more frequent buying and/or selling of assets. 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.

Privacy Notice: The following notice is furnished to Clients and prospective Clients in compliance with SEC Regulation S-P:

Flexible Plan Investments, Ltd. collects nonpublic personal information about Client or prospective clients from the following sources: (1) information we receive from Client on applications, contracts or other forms; (2) information about Client account transactions with us or others; (3) personal data provided when using our websites.

We do not disclose any nonpublic personal information about Client to anyone, except to Client's agents or as permitted by law. (We may disclose information in order to cooperate with legal authorities or to protect our rights and interest). If Client decides to close accounts or otherwise become an inactive Client, we will adhere to the privacy policies and practices as described in this notice. Flexible Plan Investments, Ltd. restricts access to Client personal and account information to those employees who need to know that information to provide products or services to Client. Flexible Plan Investments, Ltd. maintains physical, electronic and procedural safeguards to guard Client nonpublic personal information. However, in this age where perfect cyber-security is impossible, Flexible Plan Investments, Ltd. cannot guarantee that the substantial safeguards taken will protect such information from all possible attempts to secure such information.

Flexible Plan Investments, Ltd. does not currently respond or otherwise take any action with regard to Do Not Track requests.

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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