The President's Letter

3RD QUARTER 2020

There is a difference!

By Jerry C. Wagner
President, Flexible Plan Investments

Does every day seem the same as the last? That's the complaint I hear most often as the pandemic wears on.

I have friends, family, and colleagues that have not been to a restaurant in more than six months. They haven't gone to a party or to a show or even to a family get-together. Even the food is delivered from the grocery store. They won't leave their home.

In such an environment, or even one much less severe, each day seems the same. Even the day of the week is hard to recall. There is nothing to differentiate a Tuesday from a Saturday.

More than ever we are tied to our computer and TV screens. It was fun at first to catch up on the news, movies, and series we had not had time to watch. But as the days and nights wore

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on, even the variety that cable and streaming have added to our life seemed insufficient to chase away the feeling that one has seen it all before.

How to choose when everything's the same

In financial services, this difficulty in differentiating among the various providers has been with us even longer than the pandemic. And believe it or not, the financial industry wants it that way. They promote it that way. They seek to profit from it that way.

They want to limit your choice to an ever-shortening list of mega financial firms. These firms all offer the same products. They're just tagged with a different name under differing brands. But the underlying investment has a sameness that is hard to discern.

And the move to passive indexing has made this sameness even more pervasive. One S&P fund is no different from another, just like each large-cap fund provides pretty much the same performance as any other.

Financial advisers are supposed to overcome the sameness with their personality, charm, local support, and relationship building … as if that is all there is to investment management.

When it comes to investment strategy, the buy-and-hold approach continues to reign supreme. "Active" investing has been redefined by the mainstream to mean asset allocation with quarterly tweaks. That 32% holding will be restored each quarter back to its original 30% level—you can be sure of that! As if that makes any real difference in a tactical sense, in a market place where 1% daily moves up and down have become commonplace.

We are different.

Since our beginning in 1981, Flexible Plan Investments has sought to stand out from the crowd. We have always wanted to provide investors and their financial advisers a truly different option to the same old passive indexing solutions offered almost everywhere else.

Dynamic risk management: The nontraditional is our tradition

Of course, Flexible Plan's defining feature since it began almost 40 years ago has been the type of strategies we use. Decades ago, we christened our approach "dynamic risk management." All of our strategies are truly actively managed. Some trade daily, while others can trigger trades weekly or monthly. Only occasionally, when required by platform or fund rules, do we trade less frequently.

The trading tends to be tactical or rotational (constantly pursuing a portfolio of the market-leading asset classes). In either case, the price action of the particular market being traded, and often the interaction of such prices with those of other asset classes and outside indicators (fundamental, monetary, and so on), initiates the timing and direction of the trade.

This contrasts with the approach of most asset managers who are merely strategic. They rely solely on diversification among asset classes to control risk. Flexible Plan understands the limits of diversification.

While traditional diversification seeks a middle-of-the-road result, in practice, it *has* to underperform when the market is surging and *must* disappoint when the market is in crisis. As we have seen time and time again, in a crisis, most asset classes move lower together and diversification falls short when investors need it most.

We employ what we call "Diversification Plus." Most of our strategies use multiple asset classes but employ them tactically, so each is used during the market conditions that are most supportive of that asset class's performance. In addition, the very nature of true active investing is that it is responsive to what is happening in the markets, rather than the simple quarterly occurrence of some predetermined rebalancing day.

Such responsiveness is the very essence of a dynamic strategy, and it supplies the "Plus" in our Diversification Plus methodologies. Being dynamic has always been the principal tool that we have employed to achieve risk management.

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But these dynamic trading methodologies also open the door to opportunities to profit. It logically follows that if one manages risk, one should have more money to invest during market bottoms. Dynamically managing risk in this manner and capturing opportunities to profit can yield superior performance when done repeatedly over many market cycles.

Harnessing the power of SMAs

We were early to offer separately managed accounts (SMAs) and have built our reputation on them both with mutual funds and exchange-traded funds (ETFs). These were Flexible Plan's initial offerings. But when we began, SMAs were solely the province of wealthy investors and institutions.

Right from the beginning, however, we were different. As a former hedge fund manager, I knew that the methodologies that were so effective in that world were generally unavailable to small investors. Using the increasing power of computing and technology, we sought to make the entry levels to these methodologies much lower. Today, an investor can open an SMA with us with just $5,000—or even less within a retirement plan account!

Disciplined investing at a low cost

Computerization also made it possible for us to offer 100% quantitatively managed strategies from our earliest days. All of our investment strategies are based on time-tested, mechanical rules that are thoroughly researched and automated in their operation. There is no room for the subjective judgments, gut feelings, or undisciplined trading that spells doom for most traders.

Because many strategies can trade frequently, we created the Quantified Funds to allow us to manage our strategies more efficiently and cost-effectively. Eight of the nine funds use multiple active strategies to dynamically manage both risk and opportunity. The ninth fund (The Gold Bullion Strategy Fund, or QGLDX) is the only mutual fund in the U.S. created to track the daily price changes of gold.

In addition to the economies achieved, the funds have resulted in other benefits. We can now create strategies using these funds and, depending on the platform and/or the account size, waive all or a portion of FPI fees for managing these strategies within the portfolio created. Not only does this reduce fees, but it also allows for the creation of multi-strategy portfolios.

Multiple layers of diversification and dynamic risk management

Historically, when financial firms have talked about diversification, they have simply meant creating a portfolio of different asset classes. But because most asset classes fall in price during a crisis, this has not been as useful as originally intended. What is needed in such times are true alternative investments that can swim against the current.

Dynamically risk-managed strategies are true alternatives. We offer them (1) within our funds, (2) in the strategies that use the funds, and (3) in allocating among those strategies in our turnkey multi-strategy portfolio offerings. Three levels of dynamic risk management is a solution we deliver that most others do not. (You can learn more about our turnkey multi-strategy portfolio offerings by downloading the brochure at https://www.flexibleplan.com/Portals/2/PDF/turnkey-brochure-2020-client-friendly.pdf.)

Most multi-strategy offerings from other firms combine only managed style-box strategies or traditional core passive-allocation approaches. They avoid or underallocate to tactical or dynamically managed alternative strategies. These providers remain locked in a "buy-and-hope" mentality—they simply combine multiple practitioners of that same approach. We're different.

The latest investment tools and solutions

Flexible Plan is also different in that we're an enduring example of how fintech ("financial technology"—computers, software, apps, and so on, that support financial services) can and has changed the financial-services industry. From our founding, we have always focused on our client needs. We have used the power of our substantial Research and IT departments to create financial-services solutions and tools to support our clients and their financial advisers.

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For example, our OnTarget Investing process includes our OnTarget Monitor, which provides a customized benchmark for each of our clients, allowing them to track their performance against the goals set forth when we began our investment journey together.

Superior service

Another way we have distinguished ourselves from other investment managers—and the one we are proudest of—is our superior service. Many have told us that our service is the best in our financial sector.

Our outstanding staff—including our adviser support crew, client support teams, and other support staff—is here to help you with any questions about accounts, statements, deposits, and withdrawals. We also offer many resources, insights, and tools on our website (if you haven't visited our newly redesigned site, please take a few minutes to check it out now at flexibleplan.com).

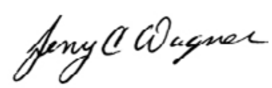
You deserve more than "the same old, same old"

There is no doubt that there is a sameness to daily life in America at the present time—and the mega financial firms are trying to limit the variety of choices that are available to consumers today. Simplifying the number of choices is said to be good for sales.

Yet even in this time of sameness in our daily life, and of cookie-cutter financial services, history continues to happen. Extraordinary events are occurring all around us. These happenings have profound implications for the financial markets and, ultimately, for your portfolio.

Flexible Plan Investments was created to provide a true alternative to the traditional, and to the conventional. We're different!

In the days that lie ahead, we believe you will be happy that we are.



Jerry C. Wagner
President

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THIRD-QUARTER RECAP

Equities were up significantly in the third quarter despite a sell-off in September. About 87% of OnTarget Monitors for the quarter were "in the yellow" or better, with 79% "OnTarget" ("in the green") or better ("in the blue").

The NASDAQ Composite led the pack, gaining more than 11% for the quarter. Cyclicals were the best performers. Emerging markets gained 10% for the quarter, and the S&P 500 was up over 8%. International developed stocks were the worst performers, but they still gained more than 4.5%. This distribution of returns indicates a relatively robust appetite for investment risk, as the world economy continues to recover from a pandemic-related downturn earlier this year.

Offensive sectors outperformed for the most part, though Financials lagged with a return of 4.6% for the quarter. Consumer Discretionary gained the most, up by more than 15%, while Energy was the worst performer, falling by more than 19%. Usually a reliable defensive sector, Utilities lagged with a gain of 6%. Surprisingly, Health Care also lagged this quarter (as it did last quarter) with a return of 5.8%.

Markets painted a somewhat rosy picture this quarter. Before the September sell-off, the S&P had at one point risen by more than 15%. The Growth style outperformed Value, emerging markets outperformed international developed markets, and offensive sectors outperformed defensive sectors.

All of these signs point to an expectation of continued economic recovery. September's sell-off was largely anticipated as the month tends to be the worst of the year for the markets. Typically, the markets take a pause in September before ending the year higher.

Safe-haven assets were mixed for the quarter. Gold rose about 5.8%, significantly less than the previous quarter's gain, while long-term Treasurys were virtually unchanged. The precious metal's recent market action indicates that it is performing more as an inflation hedge than a safe-haven asset, as equities are up, market volatility is down, and other safe-haven assets are underperforming.

The yield curve, which was heavily inverted at the beginning of the second quarter, has continued to normalize and now shows no suggestion of inversion. This indicates that continued economic growth is expected. The curve has also moved upward in general. The only nod to a recent recession in the curve is that rates are exceptionally low overall.

The recent strong performance from equities led to quarterly gains in about 90% of our strategies. Our top performers were mostly aggressive trend-following equity strategies and aggressive strategies with access to the equity markets.

The top performers within our Strategic Solutions offerings included several of our Quantified Fee Credit (QFC) offerings. Our QFC Self-adjusting Trend Following (QSTF) strategy led the pack once again, up nearly 20% for the quarter. Our QFC Multi-Strategy Explore: Equity Trends (MSET) offering, which can also use the Quantified STF Fund (QSTFX), was in second place, up by more than 15.5%.

Top 10 performers for the quarter

QSTF	QFC Self-adjusted Trend Following	19.3%
MSET	QFC Multi-Strategy Explore: Equity Trends	15.7%
GMET	Global Macro Equity–Tactical	15.1%
VAN	Volatility Adjusted NASDAQ	11.1%
QDIVT	QFC Diversified Tactical Equity	10.9%
EEMM	Evolution Emerging Markets	10.6%
WAGG	WP Aggressive	10.3%
QFUSA	QFC Fusion 2.0 Aggressive	9.0%
QTRIL	QFC Trivantage–Leveraged	8.5%
SSMT	Systematic Advantage	8.4%

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

The third quarter was challenging for alternative and fixed-income strategies. Bonds had minimal price action, and many of our conservative strategies had little to take advantage of in the market, resulting in lower returns for the quarter. QFC Evolution Plus also struggled for the quarter; it came into the gold price movement late and remained in the precious metal for much of the quarter.

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Fusion portfolios were entirely replaced in the third quarter with our new QFC Fusion 2.0 offering, and the strategy did well for the quarter. The most aggressive risk profiles moved up with equities, while the more conservative portfolios struggled with largely bond positions. Our QFC Multi-Strategy Core offerings underperformed our QFC Fusion 2.0 returns, challenged by underlying strategy performances and some whipsaw events.

QFC Multi-Strategy Core and Explore returns at Strategic Solutions

	Q3	YTD	1 YEAR
Multi-Strategy Core Aggressive	4.0%	2.6%	16.4%
Multi-Strategy Core Growth	2.8%	-0.1%	10.4%
Multi-Strategy Core Balanced	2.0%	-2.1%	4.9%
Multi-Strategy Core Moderate	0.4%	-5.0%	-1.2%
Multi-Strategy Core Conservative	-0.9%	-7.7%	-6.8%
Multi-Strategy Explore: Low Correlation	2.3%	-1.6%	1.1%
Multi-Strategy Explore: Low Volatility	0.3%	-1.1%	-0.1%
Multi-Strategy Explore: Special Equity	3.1%	-0.9%	4.9%
S&P 500	8.5%	4.6%	14.0%
Multi-Strategy Explore: Equity Trends	15.7%	25.2%	39.0%
60/40 Equities/Bonds	5.7%	-1.0%	4.6%

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

QFC Fusion 2.0 returns at Strategic Solutions

	Q3	YTD	1 YEAR
QFC Fusion 2.0 Aggressive	9.0%	8.3%	23.5%
QFC Fusion 2.0 Growth	6.8%	8.3%	21.8%
QFC Fusion 2.0 Balanced	3.6%	3.2%	12.4%
QFC Fusion 2.0 Moderate	2.3%	5.0%	9.9%
QFC Fusion 2.0 Conservative	2.1%	-3.6%	-1.2%
S&P 500	8.5%	4.6%	14.0%
60/40 Equities/Bonds	5.7%	-1.0%	4.6%

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

QFC Fusion 2.0 returns at Schwab

	Q3	YTD	1 YEAR
QFC Fusion 2.0 Aggressive	9.0%	8.3%	23.5%
QFC Fusion 2.0 Growth	6.8%	8.3%	21.8%
QFC Fusion 2.0 Balanced	3.6%	3.2%	12.4%
QFC Fusion 2.0 Moderate	2.3%	5.0%	9.9%
QFC Fusion 2.0 Conservative	2.1%	-3.6%	-1.2%
S&P 500	8.5%	4.6%	14.0%
60/40 Equities/Bonds	5.7%	-1.0%	4.6%

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

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.

From and after January 1, 2020, Flexible Plan will waive its portion of the Advisory Fee, in excess of the Affiliated Funds Fee Credit, if within a single account, and during the period that any portion of the account is: (i) invested solely in QFC Strategies in amount greater than or equal to $150,000 or (ii) invested solely in QFC Turnkey Strategies in an amount greater than or equal to $100,000.

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 and Part 3 (Form CRS) 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:

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