The President's Letter

2ND QUARTER 2021

Celebrate and innovate

"Rethinking" risk tolerance

As humans, we love to mark special events. They're an opportunity to come together and celebrate with our friends and relatives from near and far.

This year we have been blessed with a number of these occasions.

Of course, the major celebration that everyone in my family has been looking forward to occurred on July 4 when my mom achieved the 100-year mark. Check out her smiling face on the commemorative Smucker's jar! I marvel that she has lived through the administrations of 18 different presidents since her birth in 1921, while many of us have been challenged living through just one.

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Family from Florida, Texas, and California flew in to join those of us in Michigan for the festivities. Not only did we all have fun seeing each other, but Mom really enjoyed it too! It was a new event for me—I've never been to a 100-year-old's birthday party.

That wasn't the end of the special events. In June, we had a firmwide party outside at my house honoring the retirement of Peter Mauthe as our vice president of business development. Peter has given over 40 years to being a leader in the active management industry. It was our firm's first live, maskless event since COVID struck! It was like a reunion after being apart and operating virtually for so long. As you can tell from the photo, Peter (left) and I had a great time.

July also brought the ninth anniversary of the start of our FPI subadvised Quantified family of mutual funds, which began with the introduction of the nation's only fund designed to track the daily price change in gold—The Gold Bullion Strategy Fund (QGLDX). That year, we also introduced the Quantified Market Leaders, STF, Managed Income, and Alternative Investment Funds. Today, the fund family has grown in size to 12 funds and manages $1.25 billion in assets.

And the celebrations won't stop there. In August, we will have an anniversary celebration for our executive vice president, Renee Toth. By that month's end, Renee will have become the first FPI employee to reach the 30-year mark (besides me, that is).

We started the year off with the announcement that February 1 would mark the 40th anniversary of Flexible Plan Investments, Ltd. (FPI). To celebrate, we kicked off a charitable giving campaign.

I'm happy to report that our goal to provide $40,000 in matching donations to charitable organizations across the nation is nearing its objective. As of July 14, we have matched $38,645, generating total contributions of $77,290 to 69 charities nationwide. We're still seeking nominations and contributors to reach the $40,000 mark.

With the anniversary, our marketing department dubbed 2021 the culmination of our "40 Years of Innovation." Many of our firsts in the financial advisory industry are detailed here.

Rethinking investor risk profiles

This theme of innovation was brought home once again as I read of some new ideas in our industry.

Last week, one of my favorite financial commentators, Michael Kitces, conducted a webinar on "Rethinking Risk Tolerance." As discussed in the financial press, the seminar made some very important points.

According to Kitces, financial advisers need to make use of suitability questionnaires in working with their clients. And these questionnaires must assess not only the risk capacity of clients but also their risk tolerances or attitudes toward risk.

The former is necessary to conduct the traditional financial-planning process and focuses on the amount and liquidity of client assets, income needs, and time horizons. It is essential to determine how much risk a client can absorb given the volatility of the financial markets.

Equally important, and not always measured, are their clients' risk tolerances and attitudes toward risk. Attitude toward risk can determine whether a client can stick with the financial plan once it is developed and deployed.

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Back at the turn of this century, during our 40 years of innovation, FPI developed a suitability questionnaire that addressed both of these important measures. It is still in use today.

Kitces also pointed out that even having those measures is not enough. Both of these factors can change over time, and opportunities should be available to remeasure them. At FPI, we provide clients with the continuous ability to resubmit their questionnaires on the OnTarget website. We also send them quarterly reminders to review their posted suitability information and make any needed changes.

If clients are struggling with understanding or tolerating their returns, advisers have the ability to look first at the client's suitability profile and to ask their client to retake the questionnaire at any time to see if any changes have occurred. Furthermore, when a client strategy change is requested by an adviser or client, a new suitability questionnaire accompanies that request.

Additionally, Kitces noted that a conflict between the risk capacity and the risk tolerance measures can exist. For example, two clients with conservative risk tolerances may have different risk capacities: One may have a limited capacity for risk that is aligned with his or her assessed tolerance, and the other may have a much higher risk capacity.

Kitces seemed to be saying that to deal with this mismatch, advisers have to help clients "reset" their goals. The problem is, that really means those clients must reset their risk tolerance.

This is not an easy task, but traditional advisers try to tackle it by educating clients about long-term market returns and the need to "grin and bear it" through fleeting bouts of volatility. Experienced advisers will testify to the fact that a successful adviser will need to combine that with a lot of hand-holding.

Undiscussed was another possible solution: Change the makeup of the portfolio rather than the client. The investment need not be limited to static, single-strategy portfolios. These portfolios can only provide a single level of risk management—diversification among assets.

In contrast, a portfolio of actively managed strategies provides a multi-layered defense against market volatility. The "multiple strategies" provide diversification of both assets as well as their effectiveness in different market environments. The "active" nature of the strategies means that the mix of aggressive and defensive asset classes and/or strategies is constantly changing and reacting with the vicissitudes of the market environment.

A portfolio's risk should be less than the sum of all its parts

A consequence of this is that it is often possible to deliver a portfolio more capable of bridging the gap between mismatched risk capacity and risk tolerance. The interaction of the many moving parts of a dynamically risk-managed portfolio of active strategies creates more risk-reduction opportunities.

The dissimilarities of the strategies and assets working together can help to offset the risk of each. This can lower the risk measure of the portfolio as a whole while preserving some of the higher-return opportunities of many of the more aggressive portfolio components.

Our turnkey strategies—QFC Multi-Strategy Core, QFC Multi-Strategy Explore, and QFC Fusion 2.0—are designed to provide an easy path to these advantages.

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Like in most aspects of modern life, the financial-services industry is continually delivering innovations to try to rethink a problem or develop a solution. Sometimes these are game changers and other times just improvements. Sometimes they are new to the industry and other times they are just new to a participant in the industry.

After more than 40 years, we consider innovation part of our DNA—not just a special event. After all, at Flexible Plan Investments, *the non-traditional is our tradition*.

All the best, Jerry

Jerry C. Wagner
President

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SECOND-QUARTER RECAP

Equities were up in the second quarter despite some market choppiness in May. About 95% of OnTarget Monitors for the quarter were “in the yellow” or better, with 91% “OnTarget” (“in the green”) or better (“in the blue”).

The NASDAQ 100 Index was the leader for the quarter with an 11.2% gain. The Russell 2000 small-capitalization index was the domestic laggard, up 4.0%. Emerging markets were the weakest performers, gaining 3.8%.

Growth stocks outperformed Value stocks for the quarter. Developed international markets also made small gains as COVID-related concerns continued to depress returns in those regions.

This distribution of returns indicates a risk-on economic environment domestically as the U.S. began to move beyond the COVID pandemic and the rest of the world lagged both economically and in vaccinations.

Offensive sectors mostly outperformed. Information Technology led performance, gaining about 11.4%. Energy also performed well, up about 10.9%. Consumer Staples lagged for the second straight quarter, up only 3.1%. Utilities performed the worst for the quarter, falling 0.5%.

While corporate earnings have been rebounding off 2020 lows, valuations have continued to increase beyond recently elevated levels. For example, the Shiller PE ratio (a cyclically adjusted earnings ratio used to predict forward returns for the markets) is implying negative forward returns. This highlights the potential benefit of active management over the next few years, which will be able to invest in sectors, styles, and assets as opportunities arise.

Safe-haven assets were also up for the quarter. Gold rose about 3.5%, while long-term Treasurys gained about 7.0%. Both appeared to rise due to falling interest rates as the market considered whether the current recovery is sustainable. Falling rates make gold more attractive relative to income-generating assets, and bond prices rise as interest rates fall.

The yield curve began to flatten for the first time in several quarters. The 10-year rate, which is used across multiple sectors of the economy, was near levels not seen since February. This indicates that the market is becoming cautious about the recent recovery. The curve has also moved downward in general.

The recent strong performance from equities led to quarterly gains in about 92% of our strategies. Our top performers were mostly aggressive trend-following equity strategies that can use leverage and other 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.

Top 10 performers for the quarter

QFC S&P Pattern Recognition	10.9%
Evolution Plus Aggressive	10.6%
Volatility-Adjusted NASDAQ	10.7%
QFC Self-adjusting Trend Following	10.5%
Evolution Plus Growth	8.8%
QFC Evolution Plus Aggressive	8.8%
WP Moderate	8.7%
QFC Evolution Plus Growth	8.4%
QFC Dynamic Fund Profiles Aggressive	7.8%
QFC Dynamic Fund Profiles Growth	7.8%

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

The quarter was challenging for fixed-income strategies. Long-term Treasurys were up for the quarter as the yield curve flattened, yet bonds, in general, moved little last quarter. Many of our conservative strategies had little to take advantage of in the market, resulting in lower returns for the quarter. QFC All-Terrain Balanced struggled the most, down 1.1%.

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Fusion portfolios did well for the quarter. The most aggressive risk profiles moved up in line with equity indexes, beating the return of the S&P 500 Index. The more conservative portfolios struggled with largely bond positions. Our QFC Multi-Strategy Core offerings performed similarly.

QFC Multi-Strategy Core and Explore returns at Strategic Solutions

	Q2	YTD	1 YEAR
QFC Multi-Strategy Core Aggressive	6.2%	13.9%	34.8%
QFC Multi-Strategy Core Growth	5.4%	9.7%	24.3%
QFC Multi-Strategy Core Balanced	4.9%	7.3%	18.0%
QFC Multi-Strategy Core Moderate	3.2%	3.5%	9.3%
QFC Multi-Strategy Core Conservative	2.5%	1.4%	3.8%
QFC Multi-Strategy Explore: Equity Trends	5.1%	14.0%	52.0%
QFC Multi-Strategy Explore: Special Equity	7.4%	12.1%	26.1%
QFC Multi-Strategy Explore: Low Correlation	2.0%	-1.7%	2.7%
QFC Multi-Strategy Explore: Low Volatility	1.8%	-2.0%	-2.0%
S&P 500	8.4%	15.1%	43.0%
60/40 Equities/Bonds	5.8%	8.2%	25.8%

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

QFC Fusion 2.0 returns at Strategic Solutions

	Q2	YTD	1 YEAR
QFC Fusion 2.0 Aggressive	4.5%	13.1%	35.9%
QFC Fusion 2.0 Growth	4.0%	12.4%	30.5%
QFC Fusion 2.0 Balanced	4.0%	10.0%	22.1%
QFC Fusion 2.0 Moderate	2.4%	6.1%	14.2%
QFC Fusion 2.0 Conservative	2.2%	2.7%	6.4%
S&P 500	8.4%	15.1%	43.0%
60/40 Equities/Bonds	5.8%	8.2%	25.8%

Strategy returns are shown after the maximum 2.25% annual advisory fee and less applicable QFC 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:

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 and Part 3 (Form CRS) are 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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