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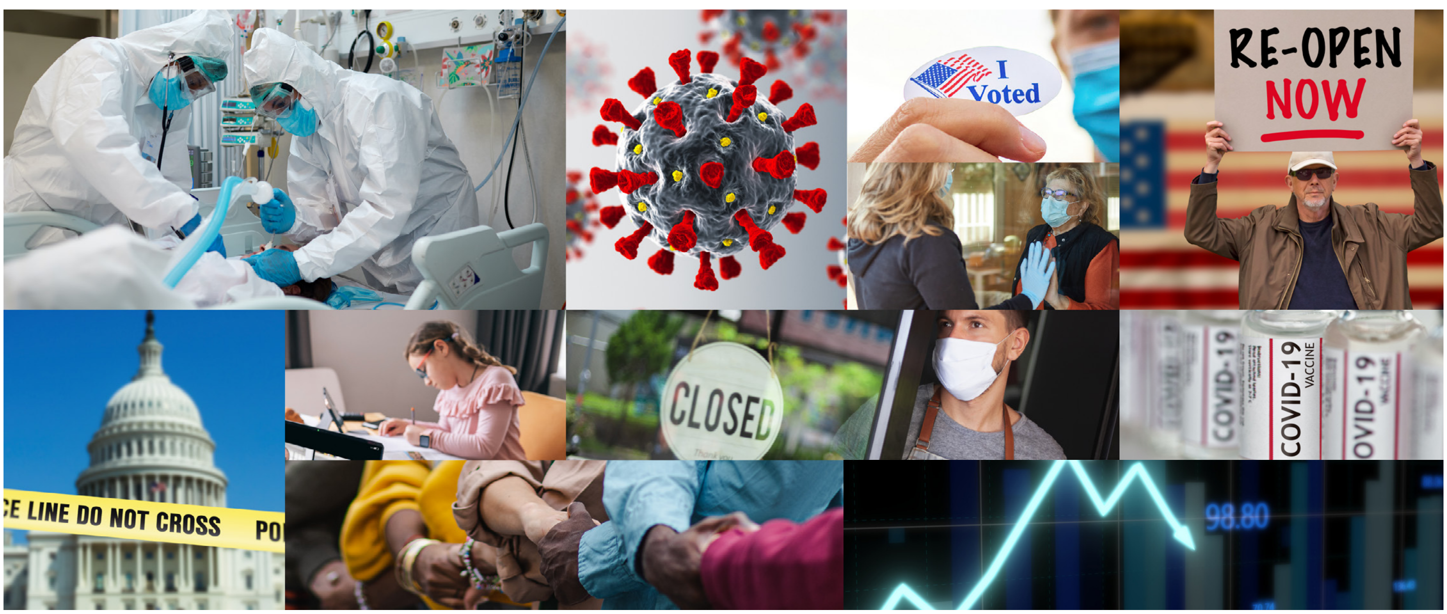
The President's Letter

1ST QUARTER 2021



Why 2020 is a rare chance to judge your active manager's performance

By Jerry C. Wagner
President, Flexible Plan Investments

When you go to a restaurant (remember those?), you know if you had a good meal. And you know if the service is above average and deserving of a larger tip than usual. Your five senses give you all the answers.

But what about your investment manager? How do you know if he or she or they are doing a good job of managing your investments for you? The easy answer is, "Look at their performance."

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But do most people know the difference between good and bad performance? After 40 years in the financial advisory business and over 50 years of managing money, I'd say the answer to that question is, "Maybe not."

Investment performance is about more than the bottom line

When evaluating investment performance, many people begin with, "Show me the bottom line. Did I make money or lose money?" Unfortunately, the answer to that question alone isn't enough to determine if your performance was good or bad. It's just part of the story. The rest of the answer is more nuanced than that.

Of course, your return is a good place to start. And, obviously, positive is better than negative and higher is better than lower.

But "better" raises the question, "Better than what?"

Performance is relative

If you are trying to judge investment skills, you first need to realize that performance is relative. A good question to ask is, "In what kind of market environment did it occur?"

When the stock market fell 25% on one day in 1987, our clients did not make much money. Being in a money market doesn't provide a significant return. But they were all happy to be there when the market fell off a cliff. Relative to that market environment, that performance was excellent.

The value of experience and perspective

When you take that first sip of soup at the restaurant, you know right away whether you like it or not. You've had soup many times before. You can draw on a rich store of experiences—good and bad—to measure against that first taste.

Experience in the financial markets makes a big difference in judging performance too. But *when* you gained your experience can make a huge difference in your perception of success.

At the start of 2020, if you had been investing for the last 10 years, you might have thought that you were an experienced investor. Yet, at that time, you were at the apex of an 11-year bull run in stocks. Bonds had been rising for more than two decades. There were no 20%-plus corrections in either asset class.

If you had been an investor during that time, you probably made money no matter what you did. Everyone's a hero in a bull market. Everyone's an expert.

However, you *are* to be congratulated because you were invested. So many investors, based on the previous nine years (2000–2008), were not. But in such an environment, did just having a positive bottom line demonstrate expertise in investing?

For so many even more experienced investors (those that were in stocks during those nine chaotic years), thinking about investing in 2009 was like trying to decide to dine at a restaurant where they'd already had a series of bad meals. Fifty percent losses not once but twice in less than a decade can spoil anyone's appetite! However, if they learned to avoid stocks during that market experience, did that make them skilled investors for the next 12 years?

How did your performance align with expectations?

Of course, these are just comparisons to the general market. In answering the question "Better than what?" we can do, well, better.

Our OnTarget Investing Monitor compares your actual performance to a custom benchmark built just for you. It is based on the same research reports and proposals you saw before you invested.

In other words, we really hold our feet to the fire. We make sure you know whether you are getting the same kind of performance as was demonstrated to you when you signed up with us.

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Your OnTarget Investing Monitor is included in your Flexible Plan quarterly statements and is available monthly when you sign in to your account on OnTargetInvesting.com.

How comfortable was the journey?

Traditional performance metrics show only the performance between two points in time. Lost in that one-dimensional return number is the experience you, as the investor, had to endure to get that result.

For example, long-term results shown on a research report can look terrific if you focus only on the return number. But if you examine the fine print and see that you had to endure multiple 50% drawdowns to get there, it should make you think twice about whether you want to sign up for the trip.

Why? Because most investors can't stomach such drawdowns. Most will abandon their investments in the face of such losses whether they are paper losses or actual. They will never achieve the returns being sold to them. This unaccounted-for failure is one of the great fallacies of passive, buy-and-hold investing, and I have written plenty about this in our Weekly Updates.

This behavioral response is why we try to smooth out your investment experience. Our goal is to reduce drawdowns to levels you can tolerate, helping you stick with the plan and realize the success investing can bring.

Performance over a complete market cycle

In judging investment performance in general, and active investing in particular, longer is better. We always say that to judge an active manager you need to give them an entire market cycle. This is easy to say, but it is often difficult for investors to do.

A "market cycle" is defined as an investment period encompassing both a bull market (defined by a rise of 20% or more) and a bear market (characterized by a decline of 20% or more).

A substantial part of an active manager's performance is usually attributable to how much of the drawdown they avoid. This focus on avoiding losses is supported by basic math: If your investments fall 50%, it takes a 100% return after that to get back to breakeven. If you lose just 20%, you only need a 25% return.

Avoiding losses is the most significant attribute of successful investment performance. To paraphrase prominent investor Warren Buffet, the first rule of investing is don't lose money. The second rule is to follow the first rule.

However, another important factor is how much of the market gains you achieve when the market is not declining. Avoiding as much of a market crash as possible is essential. But if you don't return to the market after the crash, much of the value added by the avoidance will dissipate.

Unfortunately, the complete market cycle that an investor requires to evaluate their investment manager can take a long time to develop. Before this century commenced, a market cycle tended to last four to seven years. That's a long time to hold off judgment on whether your active manager is delivering skillful performance.

In the first decade of this century, investors could easily make that evaluation every four years, as we went through those nine years (2000–2008) that included two 50%-plus drawdowns. Since 2008, it has not been so easy. For 11 years, no 20%-plus corrections occurred to culminate a market cycle. That's a long time to wait to be able to tell whether your investment adviser provides superior performance.

2020: An entire market cycle in one year

With all of the terrible events of 2020 came at least one gift to investors with passive or active investment managers. In that one year, the stock market, as represented by the S&P 500, fell 34% in its quickest decline in history. It then rallied over 60% from a low on March 23 through the end of the year.

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The stock market completed an entire market cycle in one year, giving investors the rare ability to judge their managers' performance based on only a single year of results.

How skillfully did the manager mitigate the losses during the 34% decline from February 19 to March 23? If they avoided some of the decline, how quickly did they return to a fully invested position after the fall? And, how much of the year-end gains did they manage to earn?

Some investors with passive managers held on in the face of a global pandemic and a bear market slide that sliced through 11-years of bull market profits like a hot knife through butter. How did they fare riding the roller coaster throughout that tumultuous year? Did they stay on for the whole ride? Did they enjoy the ride?

When one year encapsulates so much, the returns earned and how they were made can provide much of the information investors need to measure investment skill.

Case in point: In 2018, we introduced our dynamic, risk-managed Quantified Fee Credit (QFC) strategies, mirroring the methodologies of many of our long-running separately managed account strategies. These strategies make exclusive use of the Quantified Funds, a family of mutual funds subadvised by Flexible Plan. There are now more than 60 of these strategies. They cover a range of various asset classes and suitability profiles, from conservative to aggressive. Yet, the average returns during the 2/19/20–3/23/20 bear market and the 3/24/20–12/31/20 bull market recovery compare very favorably to the three major equity indexes (see the table at top right).*

When we focus on our tactical equity strategies, the results are even more striking (see table at bottom right).*

All QFC Strategies at E*trade Advisor Services Throughout 2020

Name	Bear Market 2020	Bull Market 2020	2020
AVG	-17.13%	25.01%	9.43%
MIN	-24.04%	-0.96%	-8.11%
MAX	9.09%	85.05%	72.06%
Dow 30	-36.65%	64.62%	-1.25%
NASDAQ 100	-27.90%	93.64%	55.37%
S&P 500	-33.78%	70.35%	18.37%

Strategy returns are shown after the maximum 2.25% annual advisory fee less applicable fee credits for any accounts that do not qualify for the $100,000/$150,000 QFC fee waiver.

Tactical Equity Strategies

Name	Bear Market 2020	Bull Market 2020	2020
QFC Classic (S&P)	-21.57%	48.87%	19.73%
QFC Systematic Advantage (S&P)	-18.80%	36.56%	16.74%
QFC Self-adjusting Trend Following (NASDAQ)	-24.02%	85.50%	72.06%
QFC Diversified Tactical Equity	-20.67%	54.88%	33.28%
QFC Market Leaders Aggressive	-17.68%	49.23%	30.28%
QFC Market Leaders Balanced	-16.83%	38.57%	20.63%
QFC Market Leaders Conservative	-16.26%	26.80%	10.26%
QFC Market Leaders Growth	-17.54%	46.88%	28.19%
QFC Market Leaders Moderate	-16.99%	31.72%	14.75%
DOW 30	-36.65%	64.62%	-1.25%
NASDAQ 100	-27.90%	93.64%	55.37%
S&P 500	-33.78%	70.35%	18.37%

Strategy returns are shown after the maximum 2.25% annual advisory fee less applicable fee credits for any accounts that do not qualify for the $100,000/$150,000 QFC fee waiver.

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Of course, my preference is to diversify among both asset classes and dynamic, risk-managed strategies. We give investors the ability to do this with the following turnkey solutions: (1) our five QFC Fusion 2.0 core and explore strategies, (2) our five QFC Multi-Strategy Core strategies, and (3) our four QFC Multi-Strategy Explore portfolios.*

Turnkey Solutions

Name	Bear Market 2020	Bull Market 2020	YTD
QFC Fusion 2.0 Aggressive	-23.42%	41.39%	19.53%
QFC Fusion 2.0 Growth	-20.75%	34.61%	17.79%
QFC Fusion 2.0 Balanced	-20.15%	25.94%	10.58%
QFC Fusion 2.0 Moderate	-16.52%	21.78%	10.63%
QFC Fusion 2.0 Conservative	-17.19%	12.06%	-2.21%
QFC Multi-Strategy Core Aggressive	-19.60%	35.29%	16.94%
QFC Multi-Strategy Core Growth	-18.50%	27.75%	10.37%
QFC Multi-Strategy Core Balanced	-17.46%	22.52%	5.71%
QFC Multi-Strategy Core Moderate	-16.48%	15.98%	-0.19%
QFC Multi-Strategy Core Conservative	-15.56%	10.99%	-4.77%
QFC Multi-Strategy Explore: Equity Trends	-22.62%	72.68%	44.77%
QFC Multi-Strategy Explore: Special Equity	-19.56%	30.04%	8.16%
QFC Multi-Strategy Explore: Low Correlation	-14.99%	13.30%	0.46%
QFC Multi-Strategy Explore: Low Volatility	-7.88%	4.74%	-1.42%
DOW 30	-36.65%	64.62%	-1.25%
NASDAQ 100	-27.90%	93.64%	55.37%
S&P 500	-33.78%	70.35%	18.37%
Vanguard Balanced Fund	-22.32%	30.67%	4.74%

Strategy returns are shown after the maximum 2.25% annual advisory fee less applicable fee credits for any accounts that do not qualify for the $100,000/$150,000 QFC fee waiver.

As you can see, the dynamic, risk-managed portfolios reduced the risk on the downside during the bear market. They also achieved a substantial part of the bull market period's gains, delivering competitive returns for the whole year while providing a smoother investment journey.

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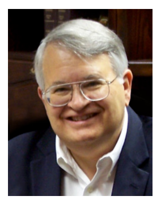
2020 was a terrible year for most of us personally. It brought a global pandemic, losses of life that we will never forget, depression-level unemployment, the shuttering of businesses, the travails of working from home, and a tumultuous election.

Yet, for investors, it has also turned out to be a rare year. After just 12 months, we can ascertain the actual skill of investment managers. It also provided a real-time, real-life demonstration of the value of dynamic, risk-managed investing versus buy-and-hold, passive index investing. You be the judge.

All the best, Jerry



Jerry C Wagner

Jerry C. Wagner
President

Investment professionals: We have added a beta test performance page to your MBA. It creates another form of the customized OnTarget Investing Monitor for each of your clients. Instead of comparing the client performance to probability-based performance levels generated from our research reports, we now offer the same monitor calculated from third-party mutual fund benchmarks appropriate for each of the strategies, and in the same proportion invested in by each of your clients. Ask your Flexible Plan regional business consultant to tell you more about our latest innovation, and feel free to share the new report with your clients.

** Results from Flexible Plan Investments (FPI) actual model accounts for the periods shown. On accounts with more than $150,000 ($100,000 for turnkey strategies), there is no separate fee payment for FPI strategy management. We are paid fully by the subadvisory fees within the Quantified Funds. For our separately managed accounts at Strategic Solutions, we do invoice and collect, on behalf of your financial adviser, a solicitor or co-advisory fee, which cannot exceed 1.25% annually. These returns assume a $150,000 account and subtract this maximum fee prorated for the applicable period.*

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FIRST-QUARTER RECAP

Equities were up in the first quarter despite some market choppiness during the rise. About 90% of OnTarget Monitors for the quarter were "in the yellow" or better, with 82.3% "OnTarget" ("in the green") or better ("in the blue").

Domestic large-cap stocks were the worst performers, but the S&P 500 Index still gained more than 6.1%. The Russell 2000 small-capitalization index led the pack once again, gaining more than 12.5% for the quarter. Value stocks outperformed Growth stocks for the quarter. Emerging markets and developed international markets made small gains for the quarter as COVID-related concerns continued to depress returns in those regions. This distribution of returns indicates a risk-on economic environment in the U.S. as COVID vaccinations accelerated during the quarter while the rest of the world lagged both economically and in vaccinations.

Offensive sectors mostly outperformed. Energy was up the most, gaining over 30%. Financials also performed well, up by more than 16%. Consumer Staples performed the worst but still gained over 1.8%. Health Care lagged for the fourth straight quarter with a nearly 3.3% return. The outperformance of Health Care in 2020 may have tempered subsequent returns.

Markets moved up in line with increasing corporate earnings. Valuations were unchanged during the past few months but remain at historically high levels. High valuations can make stock and sector selection even more important than in times with lower overall market multiples.

Safe-haven assets were down for the quarter. Gold lost about 10.3%, while long-term Treasurys fell nearly 14%. Both appeared to fall as a result of rising interest rates in anticipation of an economic recovery. Rising rates make gold less attractive than income-generating assets, and bond prices fall as interest rates rise.

The yield curve continued to steepen, though rates are low overall. 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 remain at historically low levels.

The recent strong performance from equities led to quarterly gains in about 65% 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.

Top 10 performers for the quarter

QFC Market Leaders Aggressive	13.9%
QFC Market Leaders Growth	13.1%
QFC Classic	12.2%
QFC S&P Pattern Recognition	10.3%
QFC Market Leaders Balanced	9.9%
QFC Fusion 2.0 28	9.5%
QFC Lifetime Evolution Aggressive	9.4%
QFC Multi-Strategy Explore: Equity Trends	8.5%
QFC Fusion 2.0 Aggressive	8.3%
QFC Fusion 2.0 Growth	8.2%

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

The quarter was challenging for fixed-income strategies. Long-term Treasurys and bonds in general were down last quarter, and many of our conservative strategies had little to take advantage of in the market, resulting in lower returns for the quarter. QFC Fixed Income Tactical was down for the quarter, though it outperformed long-term Treasurys.

Continued

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, while 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

	Q1	YTD	1 YEAR
QFC Multi-Strategy Core Aggressive	7.2%	7.2%	39.7%
QFC Multi-Strategy Core Growth	4.1%	4.1%	27.8%
QFC Multi-Strategy Core Balanced	2.3%	2.3%	20.1%
QFC Multi-Strategy Core Moderate	0.3%	0.3%	11.2%
QFC Multi-Strategy Core Conservative	-1.1%	-1.1%	4.7%
QFC Multi-Strategy Explore: Equity Trends	8.5%	8.5%	77.5%
QFC Multi-Strategy Explore: Special Equity	4.4%	4.4%	26.3%
QFC Multi-Strategy Explore: Low Correlation	-3.5%	-3.5%	4.8%
QFC Multi-Strategy Explore: Low Volatility	-3.7%	-3.7%	-2.4%
S&P 500	6.0%	6.0%	56.1%
60/40 Equities/Bonds	2.3%	2.3%	24.9%

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

QFC Fusion 2.0 returns at Strategic Solutions

	Q1	YTD	1 YEAR
QFC Fusion 2.0 Aggressive	8.3%	8.3%	45.3%
QFC Fusion 2.0 Growth	8.2%	8.2%	38.4%
QFC Fusion 2.0 Balanced	5.8%	5.8%	26.7%
QFC Fusion 2.0 Moderate	3.6%	3.6%	20.0%
QFC Fusion 2.0 Conservative	0.6%	0.6%	7.4%
S&P 500	6.0%	6.0%	56.1%
60/40 Equities/Bonds	2.3%	2.3%	24.9%

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

QFC Fusion 2.0 returns at Schwab

	Q1	YTD	1 YEAR
QFC Fusion 2.0 Aggressive	8.3%	8.3%	45.3%
QFC Fusion 2.0 Growth	8.2%	8.2%	38.4%
QFC Fusion 2.0 Balanced	5.8%	5.8%	26.7%
QFC Fusion 2.0 Moderate	3.6%	3.6%	20.0%
QFC Fusion 2.0 Conservative	0.6%	0.6%	7.4%
S&P 500	6.0%	6.0%	56.1%
60/40 Equities/Bonds	2.3%	2.3%	24.9%

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:

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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