Normally when an adviser claims, "This time is different," they are trying to make the opposite point. Usually, the phrase is used to deride bullish investors who are claiming that all of the excesses leading to a booming stock market won't turn out to be harbingers of a nasty correction in the not too distant future.

Numerous articles along these lines have been written near the end of most bull markets—and sometimes in the middle and near the beginning of some bull runs. They are proven wrong with just a little bit of hindsight.

In other words, nobody is right all of the time, and it is hard to put market moves in perspective. It's also why market timing is so difficult.

Nonetheless, I feel like the last two quarters were different in a number of ways. I don't mean to imply that what happened in this period has never happened before. I have been investing for more than 50 years. Not only have I seen this market action before, but—even in recent years—I have been warning investors that this sort of market environment was possible.

Continued

Why do I believe this time is different? Because the last two quarters have deviated substantially from what investors have come to expect since at least 2009. In this article, I will describe those differences and discuss their implications for your investments.

The need for a safe haven

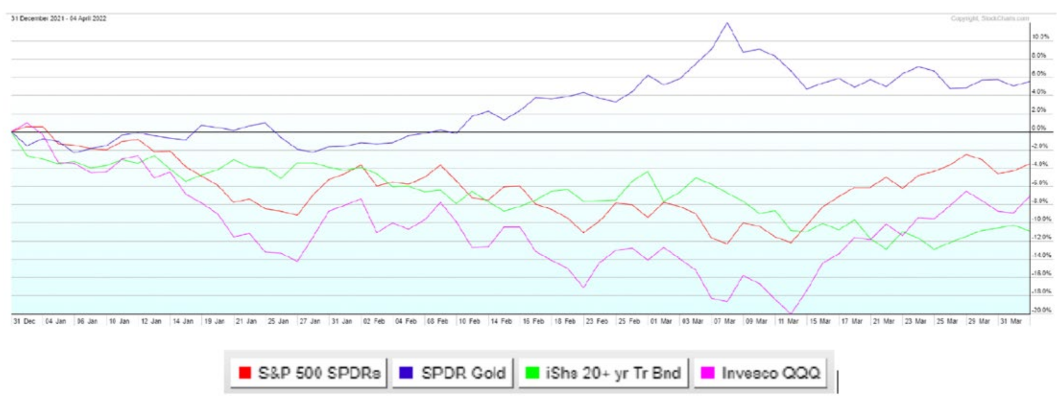
The first difference between the second quarter of this year and most previous quarters is that there was literally no place to hide as the stock market fell. This was different even from the action of the major asset classes in the first quarter.

In the first quarter, the S&P 500 tumbled 4.62% (it was down 12% just before a March bear market rally); the NASDAQ 100, represented by the QQQ ETF, fell 8.76% (20.79% at its worst); and long-term Treasurys, represented by the TLT ETF, fell 10.63%.

The traditional refuge during such stock plunges would be bonds. That's why they are often referred to as a "safe haven." Yet bonds fell by double digits in the first quarter.

The only true safe haven was gold. In the following graph, we can see that gold (represented by the SPDR gold ETF) actually rose in value during the first quarter. Nine years ago, we started the first (and still only) mutual fund that tracks the daily price changes of the yellow metal, The Quantified Gold Bullion Strategy Fund (QGLDX). As a result, we were able to make liberal use of the Fund in the first quarter. As we will see, that helped most of our strategies beat the traditional benchmarks for that quarter.

Gold Provided a Safe Haven in the First Quarter of 2022



Sources: Yahoo Finance; Flexible Plan Investments, Ltd.

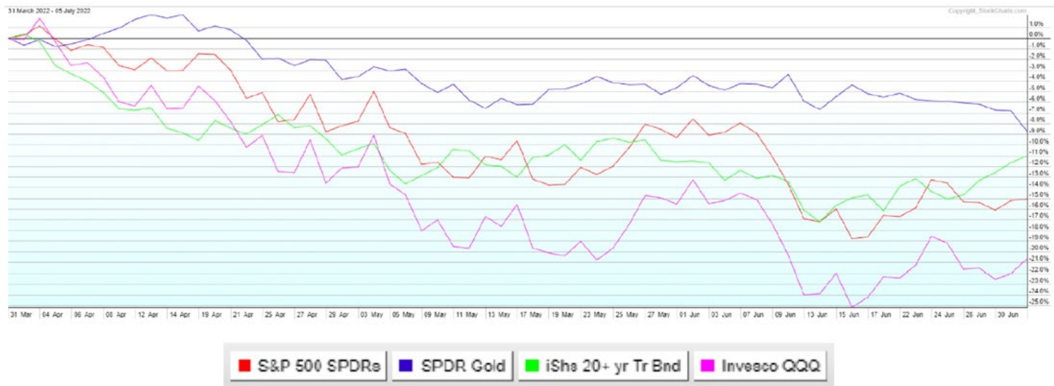
No place to hide

While gold provided some relief to investors in the first quarter, none of the three major asset classes provided them with any shelter from the financial storms of the second quarter of 2022. All three asset classes fell in that quarter, and they fell hard.

While gold was again the best performer, it sank 6.75%. Bonds also closed the quarter down, falling 12.59%. By far the worst performers were in the equity market: The S&P 500 tumbled 16.11%, and the NASDAQ plunged 22.44%.

Continued

No Place to Hide in the Second Quarter



Sources: Yahoo Finance; Flexible Plan Investments, Ltd.

I probably don't need to tell our readers that when you have a market like this, traditionally diversified, passive portfolios do not fare well. For example, how well can a so-called balanced portfolio fare when the 60% in stocks and the 40% in bonds are both down by double digits?

It was different at Flexible Plan Investments.

When has it happened before?

I checked our database to see if we have ever had such broad-based selling across the principal financial asset classes. One of our best stores of data is maintained for our gold white paper. The latest version of the white paper is available to financial advisers upon request, and it tracks gold, bonds, and stocks back to 1972.

Since 1972, there have been 39 60-trading-day periods (the equivalent of a quarter) when all three asset classes fell. On average, when all three fall, it is a fairly moderate decline for all three: S&P 500, -2.64%; Treasury bonds, -1.89%; and gold, -3.32%.

There were only two instances where stocks fell by more than 10%: They fell a little over 11.5% in both 1974 and 1990. Yet, in the second quarter of this year, the S&P 500 fell 16.1%, setting the record for such periods.

Interestingly, a simultaneous three-asset-class decline never happened in the 2000–2002 bear market. And the two instances in the 2007–2008 bear market were minuscule, with the three asset declines averaging -1.33%, -1.30%, and -3.81%, respectively. I'm not sure whether we should take comfort in this observation or simply acknowledge that this time was different.

Reviewing the periods when all three indexes declined, I note that there were only five periods where T-bonds performed worse than this last quarter. The two worst instances were between December 1979 and March 1980, when even the 10-year Treasury bond tracked in the gold study declined by double digits (11.52%), and in 1981, when these T-bonds sank 9.8%.

What I think is significant about both of those events is that the economic environment was similar to today's. Many experts are projecting a double-dip decline for the U.S. markets primarily spurred on by an aggressive Federal Reserve policy to raise interest rates. The same has occurred before. As Barron's reported on July 12, "Thus, we might experience a repeat of the history of the early 1980s, when the United States experienced a double-dip recession. The initial dip occurred during the first three quarters of 1980, followed by a second dip that lasted from the third quarter of 1981 until the fourth quarter of 1982."

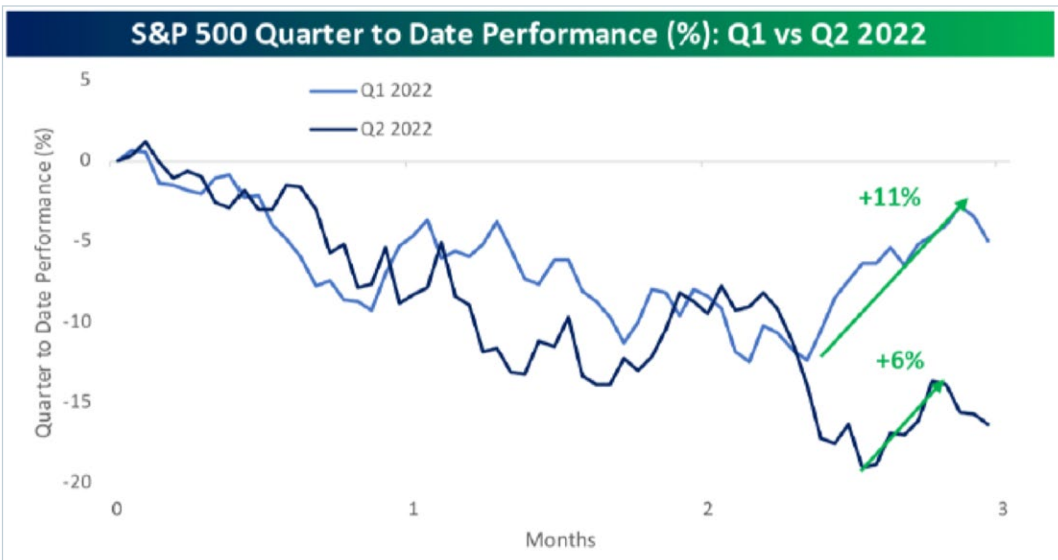
Those were difficult times for all three asset classes.

Continued

How did FPI fare through the last two quarters?

With the second quarter in the books, it is interesting to see how closely the second quarter matches up with the first quarter of 2022. The biggest difference is that the first-quarter bear market had a larger rally that allowed the S&P 500 Index to finish the first quarter down just 5%, while the second quarter ended with a decline of 16%. Drawdown was in double digits in both quarters, with the first quarter seeing a 13% drop and the second quarter 20%. Meanwhile, the NASDAQ 100's drawdown was 21% in the first and 27% in the second quarter.

Why?



Source: Bespoke Investment Group

While the first and second quarters were very similar in terms of the negative performance of the indexes, the performance of Flexible Plan Investments' (FPI's) strategies was very different.

We offer 19 different turnkey multi-strategy portfolios: five QFC Fusion 2.0, five Multi-Strategy Core, four Multi-Strategy Explore, and five Multi-Strategy Portfolios. In addition, there are 167 strategies tracked on our Strategic Solutions (SS) TAMP platform. In the table below, I've set forth the percentage of each of those two categories that outperformed the S&P 500 (on the left) and the NASDAQ 100 (on the right).

	Beating the S&P		Beating the NASDAQ 100	
Period	Multi strategies	All SS Strategies	Multi strategies	All SS Strategies
1st Q	47.4%	56.3%	68.4%	73.7%
2nd Q	100.0%	97.0%	100.0%	100.0%
YTD	68.4%	84.4%	100.0%	99.4%

Source: Flexible Plan Investments, Ltd.; performance after 2.25% advisory fee less any applicable fee credits.

Notice that while most of the strategies outperformed the indexes in the first quarter, the strategies fared even better in the second quarter, which was the worst of the two. As a result, the year-to-date (YTD) percentages that encompassed both quarters were also much better than the first-quarter results.

Continued

The reason for the big improvement is that most investment strategies are by nature reactive. The market fundamentals, technical indicators, economic measures, and trends take time to change. Real change rarely occurs overnight.

When the markets returned to their volatile downdrafts in the second quarter, we were ready. Diversification helped in the first quarter, but dynamic risk management did the job as the market evolved from a baby bear into a grizzly bear.

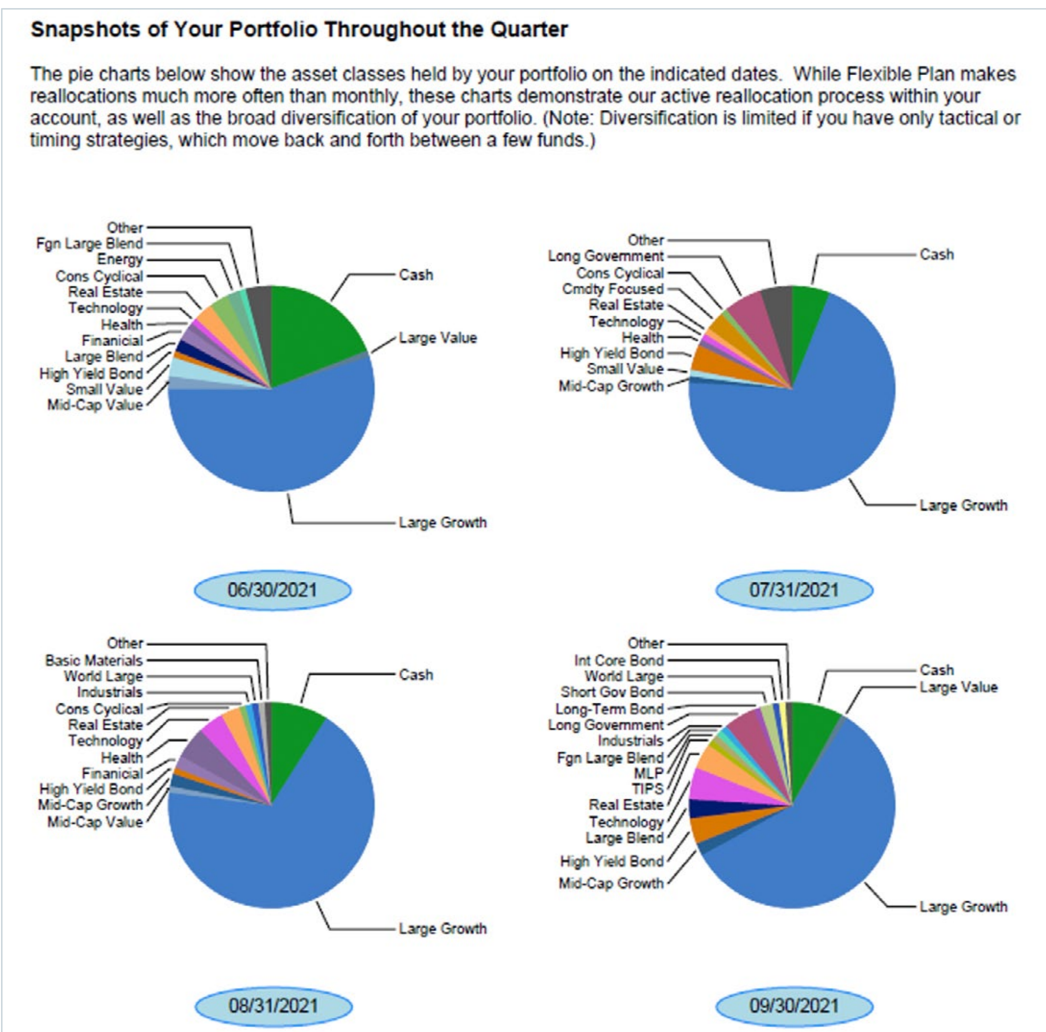
Why is FPI able to do so well in such dangerous times? First, we can use asset classes that rarely show up in a traditional passive portfolio. So while the three primary asset classes were declining, we were able to make use of money market accounts, U.S. dollar currency indexes, and commodities to provide safe harbors from the storm.

Second, we were able to turn to these asset classes on a tactical basis. When they began to outperform the traditional "Big Three," we were able to move into these alternatives quickly.

Assessing your present portfolio positioning

In evaluating the performance of your accounts this quarter, I'd ask that you focus on one of our tools that you may have not spent much time with—or even looked at before.

It's an old standby—the pie chart page in your statement.



Source: Flexible Plan Investments, Ltd.

Continued

This page shows the percentage of your portfolio that is invested in the major asset classes at the start of the quarter and at end of each of the three calendar months within the quarter.

With this simple set of four images, you can observe two important concepts at work. First, with the many slices of the pie in each chart, you can get a sense of how diversified your portfolio is. Second, you can observe how active we are in managing your account. Notice how the allocations vary from chart to chart. That's dynamic risk management at work for you.

Then, take one more moment and look at the last pie chart in the lower right corner of the page. That pie chart shows where your portfolio was invested on June 30, 2022.

Do you see the amount of cash? Do you see the small amount of stocks, and that the few that are perhaps held are already positioned in defensive sectors? There's nothing for you to do to respond to market fears. We've already taken action and done it for you.

And we stand ready to do the same in the future, come a recession or a rally.

Dealing with market fear

Many investors are frightened by the tumult of the markets. The headlines all seem to be negative in the financial press. Even the nonfinancial news shows have added segments illustrating the current volatility. Recession talk is everywhere.

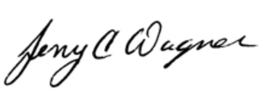
I know in such an environment it can be difficult to stay the course. After all, I've been investing for over 50 years. I've weathered lots of these storms over those years. Each one is somewhat different, but the fear they engender is the same.

When that fear hits, don't avoid looking at your account. Use the tools we provide you and take comfort in the fact that you are likely already positioned defensively in your account.

We have not stayed the course. We've acted for you.

You did not invest with a passive financial adviser that would be counseling you today to grin and bear it. You are invested with Flexible Plan Investments, Ltd. We make a difference, even if "this time was different."

All the best, Jerry



Jerry C. Wagner
President

A critical difference for today's retirees and those near retirement

In the past, many, perhaps most, retirees had pensions to rely on. Those days are gone. Even the public employees who were the last to see their pensions disappear are now being channeled into 401(k)s. Most baby boomers, and just about all the generations in their wake, will only have their 401(k) and Social Security to rely on for their retirement years. Unlike pensions, 401(k)s can run out, and retirees can be left to live only on their Social Security.

In a period of uncertainty, like today, working with a dynamic risk manager such as Flexible Plan Investments is critical. Volatile market environments can occur at any time. Risk is always with us.

Dynamic risk management is all about monitoring your portfolio on a consistent and disciplined basis. It's being willing to abandon the underperforming asset classes and seek out the top performers, *at any time* and no matter what the economic gurus are forecasting.

It's not about just tweaking passive portfolios among preset percentage allocations that rarely make enough of a difference to really matter. Dynamic risk management, more significantly, is designed to preserve the capital that you've worked a lifetime for and now have to live off for the rest of your life.

This quarter was different, and future quarters will also be different. The days of the lifetime pension are gone, and they're not likely coming back. Retirees and those near retirement have to invest differently for a different world. Flexible Plan Investments is that difference.

Continued

SECOND-QUARTER RECAP

About 45% of OnTarget Monitors for the second quarter of 2022 were “in the yellow” or better, with 34% “OnTarget” (“in the green”) or better (“in the blue”).

Inflation continued its climb to multi-decade highs during the second quarter, and the Federal Reserve’s response grew increasingly aggressive: a 25-basis-point interest-rate increase in April, a 50-basis-point increase in May, and a 75-basis-point increase in June. Estimates of the final resting place for interest rates at the end of the year were revised upward to about 3.45%.

These rate hikes will likely slow economic growth. Slowing the economy is designed to bring the high inflation rates down in the future. The trick is to raise rates high enough to bring inflation down, but not so much that it sparks a recession.

At the beginning of the quarter, market analysts put the odds of a recession at around 33%. By the end of the quarter, those odds had increased to around 52%. The anticipation of a recession caused equities to fall. Reflecting this weakness, the two-year/10-year yield curve was inverted (meaning the short-term rate exceeded the long-term rate—which historically has been viewed as an indicator of a pending recession) for much of the quarter. The Federal Reserve is expected to continue aggressively increasing short-term rates until inflation lessens.

The major U.S. stock market indexes fell into bear market territory. For the quarter, the S&P 500 lost 16.1%, the Russell 2000 dropped 17.2%, and the NASDAQ Composite gave back 22.3%. Risk-on sectors fared the worst: Consumer Discretionary and Technology stocks fell about 25.5% and 19.8%, respectively. Defensive sectors fared better: Utilities and Consumer Staples fell only 5.1% and 4.2%, respectively. The markets also experienced bear market rallies at the end of May and June, making market timing more difficult for tactical traders.

Safe-haven assets provided less protection than is typical during a risk-off environment. Gold was down 6.72% for the quarter, and aggregate bonds were down 4.6%. The current rising rate environment is detrimental to all three asset classes: equities, bonds, and gold. In such an environment, cash tends to be the only place investors can turn to for safety. That has certainly been the case so far this year. This puts investors in a precarious position: Passive investors lose out on the benefits of diversification (which works best when assets move in opposite directions), and active investors have fewer tools with which to achieve portfolio gains and preserve capital.

The recent poor performance of almost all asset classes this quarter meant only about 2% of our strategies posted quarterly gains, though about 97% of our strategies outperformed the S&P during the period. Our top performers were mostly bond rotation strategies, in addition to more aggressive tactical strategies that timed the markets well during the quarter. Volatility Adjusted NASDAQ was our best-performing strategy for the quarter, and Evolution Plus Conservative was our best-performing core strategy.

Top performers for the quarter

Volatility Adjusted NASDAQ	6.9%
Global Macro Income -Tactical	1.4%
Contrarian S&P Trading	0.6%
Municipal Rotation	-0.5%
Global Maturities	-1.1%
For a Better World - Conservative	-1.3%
QFC Managed Income	-1.4%
Trivantage - Unleveraged	-2.1%
Tactical Emerging Markets	-2.5%
Evolution Plus Conservative	-2.5%

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

The bear market rallies that occurred during the quarter were challenging for aggressive tactical equity and rotation strategies, which tend to falter when the market fails to show a clear trend.

Continued

QFC Multi-Strategy and Fusion portfolios were down for the quarter but mostly less than their benchmarks—and certainly much less than the S&P 500 and the NASDAQ indexes. The most aggressive portfolios fell the most, while conservative portfolios were better at preserving capital. This is a typical spread of returns when the markets are transitioning from bullish to bearish.

The quarter was challenging for aggressive tactical equity strategies, which tend to falter early in a market correction when the market fails to show a clear trend.

It was a difficult quarter for the bond market as well. Aggregate bonds fell 5.9% for the quarter, while long-term Treasurys fell 10.6%. In general, our fixed-income strategies fared better. All but one offered greater capital protection than their benchmarks. On the whole, these strategies offered significant protection against the current rising-rate environment.

QFC Multi-Strategy and Fusion portfolios were down for the quarter. The most aggressive portfolios fell the most, while conservative portfolios were better at preserving capital. This is a typical spread of returns when the markets are transitioning from bullish to bearish.

QFC Fusion 2.0 returns at Strategic Solutions

	Strategy Q2	Benchmark Q2
QFC Fusion 2.0 Aggressive	-13.4%	-14.2%
QFC Fusion 2.0 Growth	-13.8%	-12.5%
QFC Fusion 2.0 Balanced	-11.3%	-10.9%
QFC Fusion 2.0 Moderate	-9.5%	-9.3%
QFC Fusion 2.0 Conservative	-5.9%	-7.7%

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

QFC Multi-Strategy Core and Explore returns at Strategic Solutions

	Strategy Q2	Benchmark Q2
QFC Multi-Strategy Core Aggressive	-10.2%	-14.2%
QFC Multi-Strategy Core Growth	-10.9%	-12.5%
QFC Multi-Strategy Core Balanced	-9.3%	-10.9%
QFC Multi-Strategy Core Moderate	-8.0%	-9.3%
QFC Multi-Strategy Core Conservative	-5.3%	-7.7%
QFC Multi-Strategy Explore: Equity Trends	-9.6%	-16.4%
QFC Multi-Strategy Explore: Special Equity	-9.5%	-16.4%
QFC Multi-Strategy Explore: Low Correlation	-4.8%	-3.0%
QFC Multi-Strategy Explore: Low Volatility	-6.5%	-6.1%

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

In response to popular demand—great news!

In an effort to improve performance reporting, our statements will now provide more detailed return information both gross and net of fees across standardized periods. This information will also be available on our OnTarget Investing website beginning at the end of June.

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. As of April 1, 2021, in conjunction with a qualifying $100,000/$150,000 QFC account, any fee aggregated account with QFC holdings will also qualify for the applicable fee waiver for the portion of assets held within the QFC funds.

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.

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