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A song by the Motown group Martha and the Vandellas kept running through my mind during 2022. The 1965 creation of the Holland–Dozier–Holland Hitsville production team, "Nowhere to Run" rose to number eight on Billboard's Hot 100 chart and number five on Billboard's Hot Rhythm & Blues Singles chart. It has been used in countless movies since its release. The original music video of the song was shot to the throbbing beat of the Funk Brothers at the Ford Mustang plant here in Detroit.

In summing up investing in 2022, the recurring verse from the song says it all:

> ***Nowhere to run to, baby, nowhere to hide.***
>
> ***Got nowhere to run to, baby, nowhere to hide.***

Investors that used asset-class diversification alone to manage risk saw the strategy severely disappoint. Unfortunately, most investors have been taught by their advisers that creating a portfolio of equity, bond, and alternative asset classes will be enough to carry them

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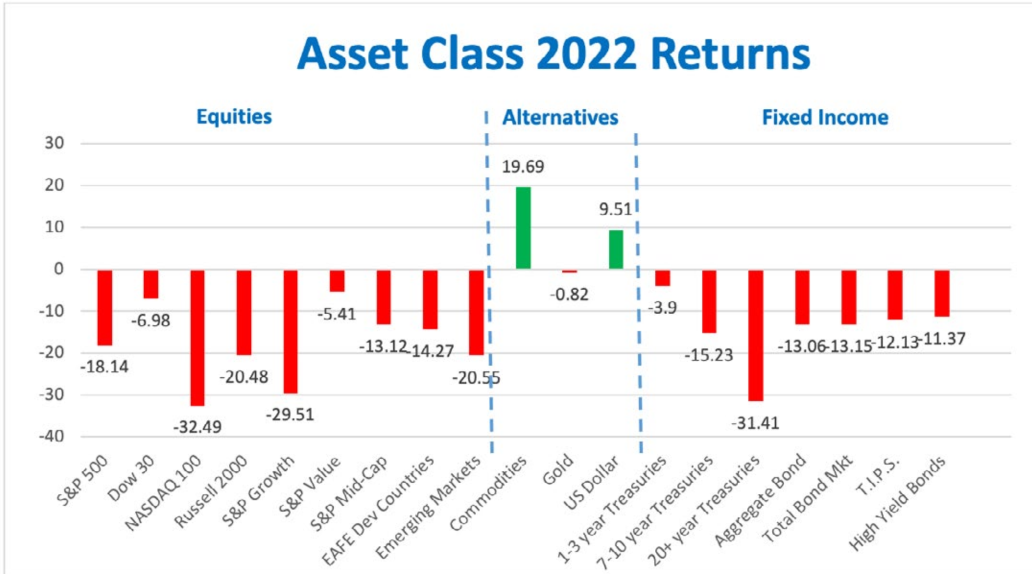
through even the roughest waters in the financial markets. Yet this time around, as the following chart illustrates, *most* of these asset classes declined substantially.



Source: Yahoo Finance, Flexible Plan Investments Research

The broad major stock market indexes registered double-digit losses for the year. Style boxes of growth and value (the components most advisers still use in constructing portfolios)—whether large cap, mid cap, or small cap—declined. The perennial favorite of this group, large-cap growth, lost almost 30%, as did Technology stocks. In both developed and emerging markets, stocks fell substantially, spending much of the year in bear market territory.

> *I wake up feeling sorry I met you,*
>
> *Hoping soon that I'll forget you.*

Bonds fared no better. They fell across the yield curve from short to long maturities, regardless of quality. Even inflation-protected bonds lost more than 12%. Long-term Treasury bonds, sporting a maturity of 20-plus years, fell over 30%—right in line with the more than 30% loss of the NASDAQ 100 Index.

> ***It's not love I'm a-running from.***
>
> ***It's the heartbreak I know will come.***

Proponents of the popular 60% stock/40% bond strategy for portfolio construction also had a difficult year, since both asset classes performed poorly. While the strategy had proven itself durable for decades, the year ended with many in the financial profession declaring the strategy dead.

> ***'Cause I know you're no good for me,***
>
> ***But you've become a part of me.***
>
> ***Everywhere I go your face I see.***
>
> ***Every step I take you take with me.***

Expanding the portfolio to alternatives and sectors proved useful. Commodities gained as an asset class on raging inflationary pressures, but so few advisers make use of them. Gold

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disappointed many of its adherents. It did not advance in response to inflation; in fact, it declined initially in the face of a soaring dollar. Yet, when the year ended, gold had held on to its original value and helped reduce the losses in portfolios that used it. At the same time, in the sector arena, Energy stocks rose by double digits, but Consumer Discretionary and Communications Services tumbled over 35%. A misstep in your choice had dire consequences.

Another way of further diversifying a portfolio against risk is to add dynamically risk-managed strategies to the portfolio. Research has shown that these strategies tend to not move in the same direction or to the same degree as pure equity or pure bond strategies—or even combinations of them. Dynamically risk-managed strategies are what we have been offering at Flexible Plan Investments (FPI) since our founding in 1981.

How did our QFC strategies perform in 2022?

Let's take a look at the 2022 performance of our Quantified Fee Credit (QFC) strategies, which offer two levels of dynamic risk management: (1) the management within the underlying Quantified Funds used in the strategies and (2) the allocation/rebalancing we do among the Quantified Funds within the QFC strategies. More than 80% of our assets under management are in QFC strategies.

On the equities side, it was a mixed bag.

In all, four non-QFC equity-only strategies outperformed the S&P 500, two after max fees. All but one outperformed the NASDAQ.*

At the same time, six QFC equity strategies failed to beat the S&P in 2022.* The only one to fail to outperform the NASDAQ 100 was the QFC Self-adjusting Trend Following (STF) strategy. This strategy, based on the Quantified STF Fund (QSTFX) (which was the Morningstar 2017 Top Performing U.S. Equity Mutual Fund and has been able to keep up with NASDAQ during its rally periods), disappointed in 2022. It got whipsawed by the numerous bear rallies that occurred during the year.

I note, however, that by splitting a QFC Self-adjusting Trend Following portfolio with our Volatility Adjusted NASDAQ (VAN) strategy, as I have recommended numerous times, an investor would have come close to performing in line with the less volatile S&P 500. Another way to participate in STF's growth would have been to invest in QFC Diversified Tactical Equity, which outperformed the NASDAQ 100, again after maximum advisory fees. Both of these diversified options outperformed the QFC Self-adjusting Trend Following strategy by itself over the last three years.*

In the fixed-income arena, active management performed even better. Many of our strategies, across a wide range of targeted bond sectors (including tactical income, municipal bonds, and high-yield bonds), outperformed the Vanguard Total Bond Market Fund (VBTLX), which we use as a benchmark of the bond market environment. The top-performing QFC offering in this area (out of the three QFC bond strategies) was our QFC Managed Income strategy. After maximum fees, the QFC Managed Income strategy lost less than half of the Vanguard Total Bond Market Fund's 2022 loss of 13.39%.*

QFC Fixed Income Tactical and QFC Government Income Tactical trailed Vanguard's broad bond fund. But their underlying FPI-subadvised Quantified Funds did a good job of outperforming some of the nation's best tactical bond managers in 2022.*

The following graph traces the price movements of the three Quantified bond funds (the Quantified Managed Income Fund, QBDSX; the Quantified Tactical Fixed Income Fund, QFITX; and the Quantified Government Income Tactical Fund, QGIT—all shown in shades of blue) for 2022 versus two index vehicles (the iShares 20+ Year Treasury Bond Fund,

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TLT; and the Vanguard Total Bond Market Index Fund, VBTLX) and three ETFs of Wall Street's favorite bond managers (PIMCO's Dynamic Income Opportunities Fund, PDO; Doubleline's Strategic Opportunities Fund, OPP; and Guggenheim's Total Return Bond Fund, GIBIX).

Source: Yahoo Finance

Fund (Inception)	Symbol	Qtr Ending (12/31/22)	Year-To-Date Ending (12/31/22)	1 Year Ending (12/31/22)	3 Years Ending (12/31/22)	5 Years Ending (12/31/22)	Since * Inception Ending (12/31/22)	Annual Expense Ratio
Quantified Managed Income Fund (8/9/13)	QBDSX	(1.60%)	(4.09%)	(4.09%)	(4.72%)	(1.54%)	0.15%	1.57%
Quantified Tactical Fixed Income Fund (9/13/19)	QFITX	(7.93%)	(22.98%)	(22.98%)	(6.23%)	N/A	(5.31%)	1.68%
Quantified Government Income Tactical Fund (4/15/21)	QGITX	(6.22%)	(21.49%)	(21.49%)	N/A	N/A	(9.72%)	1.68%

Source: Flexible Plan Investments Research

In the alternatives area, FPI offers three QFC strategies. The leader of the group was QFC TVA Gold. The worst was QFC Select Alternatives. All outperformed the Vanguard Balanced Index Fund (VBIAX) in 2022, which fell 12.11%.* This was the case even after maximum advisory fees.

Principled-investing strategies—which invest in funds that reflect biblically responsible investing (BRI) standards or environmental, social, and governance (ESG) values—continue to grow in popularity. FPI has historically offered two different principled-investing approaches: For A Better World (ESG-based) and Faith Focused Investing (faith-based).

Three years ago, we launched the subadvised Quantified Common Ground Fund (QCGFX), which invests in stocks and bonds of issuers that can be considered compliant with both ESG and BRI standards. This allowed us to create QFC versions of our principled-investing strategies, which qualify for our Quantified fee credits. In its first year of eligibility (2023), Morningstar compared the Fund to 370 U.S. mid-cap blend funds in overall and three-year performance. Based on this comparison, the Quantified Common Ground Fund received a 5-star rating for overall performance and a 5-star rating for three-year performance. The Fund also attained Morningstar's 5-globe sustainability rating during the period.

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Using a different allocation process among the funds, the QFC Faith Focused Investing profiles bested the QFC For A Better World options in 2022. Notably, all of the QFC Faith Focused Investing profiles (Conservative, Moderate, Balanced, Growth, and Aggressive) topped the Vanguard Balanced Index Fund (VBIAX) in 2022.* All but the Aggressive profile did so net of the maximum advisory fee. The QFC Classic versions of each were the worst performers among our principled-investing strategies, outperforming the NASDAQ 100 but falling short of the S&P 500.*

For 2023, we have decided to make the QFC Common Ground strategy available on many platforms, making it a suitable choice for investors looking for either ESG or BRI investments. It will follow the allocation methodology of the Faith Focused Investing strategy, which proved superior in 2022. It will be available as a QFC mutual fund portfolio and as a stock-based separately managed account (SMA).

FPI also offers five different QFC core strategies, each available in five different risk profiles. Each makes use of the actively managed FPI-subadvised Quantified Funds but follows strategies formulated for different dynamically risk-managed approaches. The top-performing QFC core strategies for 2022 were the QFC All-Terrain Conservative, Moderate, and Balanced profiles, as well as the QFC Lifetime Evolution Growth and Aggressive profiles. All of these easily outperformed the S&P 500 and other broad stock market indexes, even after maximum fees.*

The worst-performing QFC core strategies for 2022 were the QFC Evolution Plus Conservative and Moderate profiles, as well as the QFC Dynamic Fund Profile strategy's Balanced, Growth, and Aggressive profiles, which use the traditional Markowitz mean-variance asset-class-allocation process.

Among our turnkey multi-strategy offerings—QFC Multi-Strategy Core, four QFC Multi-Strategy Explore offerings, and QFC Fusion 2.0—all of the QFC Multi-Strategy Explore strategies outperformed the Vanguard Balanced Index Fund (VBIAX) and the S&P 500 after maximum fees, except for the QFC Multi-Strategy Explore: Equity Trends offering. However, that strategy did outperform the NASDAQ 100 on the same basis.*

The Conservative, Moderate, and Balanced profiles of QFC Fusion 2.0 outperformed the respective profiles of QFC Multi-Strategy Core, while QFC Multi-Strategy Core proved best for the Growth and Aggressive profiles.* These strategies are designed to seek out the best-performing strategies without the benefit of hindsight.

As was the case in 2020, the downturn in 2022 demonstrated that dynamically risk-managed strategies can offer the opportunity for superior performance to traditional methods. Without these available alternative strategies, years like these can leave portfolio creators with

Nowhere to run to, nowhere to hide.

All the best, Jerry

Jerry C. Wagner
President

P.S.: When investors experience a severe market decline like in 2022, it is important that they retake their Suitability Questionnaire to ascertain whether their attitude toward market risk has changed. To obtain a new Suitability Questionnaire, please contact us or your financial adviser.

*Composite strategy performance for one year, three years, five years, 10 years, or since inception is available in our Weekly Strategy Performance here: https://www.flexibleplan.com/news/weekly-strategy-performance.

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FOURTH-QUARTER RECAP

Due to the declines across the breadth of the financial markets, about 33% of OnTarget Monitors for the fourth quarter of 2022 were “in the yellow” or better, with 19% “OnTarget” (“in the green”) or better (“in the blue”).

Inflation was a major concern for the market in 2022. The second and third quarters saw aggressive interest-rate increases in response, sending broad prices crashing. But inflation played a different role in market returns in the fourth quarter. The Federal Reserve’s actions appeared to have started working and inflation began to slow.

The trend of bear market rallies seen all last year resumed in the fourth quarter. The S&P 500 Index rose more than 14% over the first two months of the quarter. However, the Santa Clause rally never appeared, and the Index, along with most other equities, gave back gains in December.

Despite the December drop, the S&P was up 7.6% for the quarter, the Russell 2000 Index was up about 6.2%, and the NASDAQ 100 Index was relatively unchanged. The gains for the quarter were largely due to expectations that the Fed may not have to be as aggressive as anticipated to get inflation under control.

However, the Fed has declared that interest rates will likely remain high for some time to ensure that inflation continues to fall—though rates might not climb as high in 2023 as previously expected. Continued high interest rates could negatively affect equity returns and corporate earnings, as well as lead to a recession. That line of thinking held more sway in December as the market fell. The tug-of-war between inflationary and recessionary pressures will likely continue to affect the equity market going forward.

Cyclical sectors represented both the best and worst performers for the quarter. The best-performing sectors were Energy and Industrials, while Consumer Discretionary and Technology were the worst performers. With such varying performance, some sector-rotation trading strategies were profitable during the quarter. This highlights the importance of active management and strategic diversification, particularly when most asset classes appear to move in tandem.

While equity markets rallied in response to falling inflation, the U.S. dollar did the opposite. Though the dollar had been strongly up for the year, it gave back some of its returns in the fourth quarter, falling about 7.7%. This gave gold the tailwind it lacked earlier in 2022, and it rose 9.8%. Gold’s gain was largely due to a declining dollar and not a safe-haven play. Equities were bullish, and other safe-haven assets, such as long-term Treasurys, were relatively flat much for the quarter.

Performance trends for the quarter

Despite the reversal in the year’s prior trends, about 42% of our strategies at Strategic Solutions were profitable for the quarter. Top-performing strategies tended to be either sector-rotation strategies that could navigate the tumult of the equity markets or strategies that were not trend-based.

Trend-following and momentum strategies across the industry struggled in the fourth quarter and throughout 2022, as the market seemed to quickly reverse every time a new trend started. Strategies that traded long-term bonds also faltered after facing a fairly strong reversal in trading patterns in the fourth quarter.

Among our strategies available in multiple risk profiles, the most aggressive risk profiles tended to perform the worst (with a few exceptions), while more conservative risk profiles had better performance.

In times like these, when market reversals are common, the specific investment methodology employed by a strategy can mean the difference between a gain and a loss—even if strategies have similar investment philosophies. Flexible Plan Investments offers portfolio-building tools to help ensure that your investment portfolio is properly diversified to mitigate these risks.

One final note: When investors experience a severe market decline like in 2022, it is important that they retake their Suitability Questionnaire to ascertain whether their attitude toward market risk has changed. To obtain a new Suitability Questionnaire, please contact us or your financial adviser.

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Important Disclosures

Flexible Plan provides free consultations to you to address (i) past results; (ii) any changes in your financial situation indicating a change in investment strategy; (iii) reasonable management restrictions or modifications; and (iv) your current investment objectives. These consultations are available upon request quarterly via telephone or in person at our offices.

Please remember to contact your primary investment professional and Flexible Plan Investments, Ltd., **in writing**, if there are any changes in your personal/financial situation or investment objectives or for the purpose of reviewing the ongoing suitability of your current investment strategy/program, or if you want to impose, add, or modify any reasonable restrictions to our investment advisory services. **Please Note:** Unless you advise, in writing, to the contrary, we will assume that there are no restrictions on our services, other than to manage the account in accordance with your current designated investment strategy/program.

Investment Portfolio Rating: The term "portfolio" refers to all of your accounts managed by FPI, regardless of number of strategies. The rating is based on your latest suitability questionnaire filed with us. If your account is a corporate or trust account or we have not received a suitability questionnaire from you, we utilize the historical fifteen-year standard deviation for your portfolio to determine your Rating. One of five categories is referenced: Conservative, Moderate, Balanced, 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 benchmarks 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.

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 Monte Carlo analysis begins with your last strategy change. The green pathway reflects the result of hundreds of Monte Carlo simulations utilizing the monthly returns, net of your advisory fees based on benchmark returns, 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 expected returns, and volatility statistics, that cannot be forecast with certainty. The basis for these assumptions in the OnTarget Monitor are the benchmark results for the individual strategies in the Client account. The Benchmark OnTarget Monitor is based on the assumptions of the individual benchmarks published for each strategy. 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 prognostic 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 prognostic returns drawn from the strategy benchmarks. 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. Where returns or risk of your portfolio are referenced the returns are your actual account's risk and return, gross of your advisory fees.

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. The FundLink program does not qualify for fee aggregation and has a maximum advisory fee of 1.85%.

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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