FLEXIBLE PLAN INVESTMENTS | OnTarget Investing by Flexible Plan Investments, Ltd.

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Summer is in full bloom. It beckons us with open highways and the thrill of new adventures. Families across the nation are gearing up for their much-awaited vacations. Indeed, according to AAA, we can expect more than 50 million people to embark on journeys of over 50 miles during this festive season.[1]

This uptick in travel brings the vital role of defensive driving into sharp focus, ensuring safe and secure journeys for all. The National Safety Council (NSC) presents a compelling case for these precautions. It suggests that defensive driving courses can significantly cut the risk of accidents and injuries by up to 50%.[2] This statistic speaks volumes. It demonstrates the power of being prepared and managing potential hazards proactively.

However, more driving usually means more risk. In response, many trusted health and safety organizations have offered up several defensive driving habits, including the 10 tips presented

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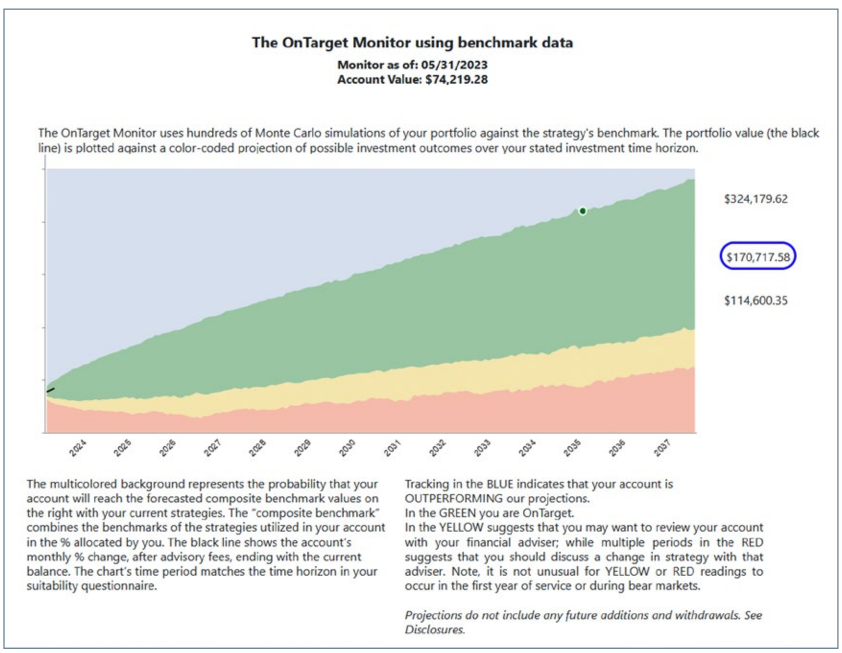
below. The habits mitigate risk and work to ensure safe travels. These practices remarkably parallel the principles of dynamic, risk-managed investing that we adhere to at Flexible Plan Investments, Ltd. (FPI).

Let's explore these safety tenets and their correlation to our approach to ensuring the security and growth of your investments:

1. **Always wear your seat belt.** Fastening your seat belt before starting a journey can help protect you in the case of an accident. This practice parallels our first line of defense in dynamic risk management. FPI's active, tactical management approach acts like your financial seat belt, providing a safety net against unexpected market downturns. FPI designed this strategic measure to help shield your investments, much like a seat belt helps to protect a driver during unforeseen circumstances.

2. **Keep a safe following distance.** Following at a safe distance from objects and other drivers can give drivers enough time to react and recover in the event of an accident or other dangerous situation. In the investment landscape, FPI created custom benchmarks in our OnTarget Monitor (see the following sample) to act as a guide to maintain a safe distance from risk. Before you invest, you should have a clear goal and a realistic benchmark that reflects your risk tolerance and time horizon. The OnTarget Monitor helps you set and track your progress toward your goal. And by adjusting asset allocation according to market conditions and providing suitability-based strategies, we provide your portfolio with space to breathe and recover.



Source: Flexible Plan Investments

3. **Scan the road ahead and behind you.** Constant vigilance is critical both on the road and in the financial markets. My father taught me this lesson when I was learning to drive. "Constantly use the rearview mirrors," he would often say. "You should always know the position of every car around you." FPI's strategies are rigorously backtested. They look in the

rearview mirror at past market prices to prepare us for future market events. We learn from past market trends while proactively anticipating future investment opportunities and risks, guiding your portfolio.

4. **Be aware of your surroundings.** Drivers must be mindful of their surroundings to react appropriately. For the same reason, FPI factors the broader economic landscape—including economic indicators, geopolitical events, and sector trends—into our investment decisions. This consideration allows us to optimize the positioning of your investments within the dynamic global market.

5. **Avoid distractions.** On the road and in investing, distractions can lead to costly mistakes. "Hot" investment trends or panic-inducing news can distract investors from their long-term goals. Our dynamic, risk-managed strategies and turnkey, multi-strategy portfolios can help both you and your financial adviser maintain focus on long-term investment goals, helping avoid such pitfalls.

6. **Never drive under the influence.** In investing, as in driving, it is important to make decisions with a clear head. Investors under the influence of extreme emotions, such as fear and greed, may make hasty and regrettable decisions. FPI's active investment approach includes systems and strategies that remove these emotional biases, ensuring lucid, data-driven decisions.

7. **Follow traffic laws.** Just as traffic laws are designed to keep drivers safe, investment regulations and financial principles (the traffic laws of the financial world) are created to keep investors safe. At FPI, we adhere strictly to these regulations and principles. Our goal is to continuously manage your investments with the highest legal and ethical standards in alignment with market norms and regulations.

8. **Stay focused.** Staying focused allows drivers to assess conditions and act accordingly. Similarly, our Illustration Generator (available to financial professionals only) helps you and your financial adviser explore the right portfolio strategies for your individual situation. It emphasizes multi-strategy diversification and tactical adjustments according to market conditions and is designed to make sure your financial journey aligns with your personal and financial objectives. And for those who are overwhelmed by the process of building a portfolio on their own, we offer turnkey, multi-strategy portfolios that are suitability-based and goal-centered. You can learn more about our turnkey solutions by visiting www.flexibleplan.com/our-solutions/turnkey.

9. **Stay alert.** In driving, this means constantly scanning near and far for signs of trouble. In investment, it means regularly reviewing your portfolio and keeping an eye on emerging trends and potential investment opportunities. Our tools and strategies are designed to facilitate ongoing market analysis, aided by daily account monitoring and weekly strategy updates available on the Flexible Plan Investments website, www.flexibleplan.com, and the OnTarget Investing website, ontargetinvesting.com. Furthermore, in this era of artificial intelligence, the majority of our strategies already automatically adapt as market conditions change.

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10. **Anticipate possible risk.** As I often say, "Risk is always with us." Our Crash Test Analyzer (available to financial professionals only) plays a crucial role in watching out for risk. Similar to how drivers anticipate potential road hazards, we stress-test portfolios for various scenarios, continually evaluating potential market risks. This proactive identification and mitigation of risk aids in minimizing losses and maximizing returns.

Just as defensive driving habits are designed to keep you safe on the road, dynamic, risk-managed investing at FPI aims to safeguard your financial future. Our principles mirror these driving habits, seeking to protect your wealth, provide stability, and navigate the intricate investment landscape with agility and foresight.

Following these 10 defensive habits, you can enjoy a safe and pleasant journey this summer and a successful and rewarding trip up the investment highway. Flexible Plan Investments, Ltd., is here to help you achieve your financial goals with innovative and dynamic risk-management solutions.

All the best, Jerry

Jerry C. Wagner

Jerry C. Wagner
President

[1] Aixa Diaz, "Record-Breaking Travel Volumes Expected July 4th Weekend," AAA, June 26, 2023, https://newsroom.aaa.com/2023/06/record-breaking-travel-volumes-expected-july-4th-weekend/.

[2] National Safety Council (NSC), https://www.nsc.org/.

SECOND-QUARTER RECAP

About 70% of OnTarget Monitors for the quarter were “in the yellow” or better, with 59% “OnTarget” (“in the green”) or better (“in the blue”).

The second quarter of 2023 saw continued gains in equities, while safe-haven assets such as gold and long-term government Treasurys declined.

The S&P 500 Index increased by 8.7%, reaching a 14-month high. However, it hasn’t surpassed the peak of the last bull market. This market growth coincided with signs of falling inflation, enthusiasm for recent developments in technology, and a pause in the Federal Reserve’s rate hike cycle. Additionally, the GDP for the first quarter was revised up from initial estimates.

The debate over the debt ceiling during the quarter was resolved with relatively little drama at the beginning of June. Consequently, the markets continued their upward march.

Inflation, a major headwind to market performance over recent years, showed a monthly increase of just 0.1% in May, bringing the annual rate to 4.0%—lower than anticipated. This allowed the Fed to decelerate federal funds rate hikes, increasing by 25 basis points in May and pausing in June.

The Technology sector, buoyed by potential gains from emerging artificial intelligence advancements, helped propel the markets higher with a 15.4% gain. Consumer Discretionary stocks also did well, rising 13.8%. Utilities and Energy lagged for the quarter. Excluding Energy, the distribution of sector returns indicated a risk-on scenario for the market, suggesting investors have positive expectations.

Bond rates continued to be shaped by increasing interest rates, but the impact was less dramatic than in previous periods. Rates increased across all maturities but most significantly in the 1- to 2-year range. Longer-term bonds didn’t see as much of a rate increase for the quarter. Long-term Treasurys fell in price about 2.5% for the quarter.

Gold took a breather from its recent run-up, dropping about 2.5% for the quarter. As the rising rate environment seems to be nearing its end, gold could experience favorable conditions that it hasn’t seen in a few years. Given this optimistic outlook, the metal’s recent market performance was likely a reaction to prior moves, rather than a fundamental shift in performance.

Looking ahead, many market professionals continue to predict a recession as various market indicators begin to slow. However, the stock market doesn’t appear to be reflecting these concerns. Recent GDP revisions and dwindling inflation pressures indicate that the Fed’s opportunity for a soft landing may be better than previously predicted. However, we could still see more volatility in the coming months if the Fed continues to increase rates and corporate earnings slow in response.

Real estate, could also push the economy into recession. Given the unique nature of the market at the moment, predicting which factors will contribute the most to the economic backdrop in the coming months is difficult. Therefore, we believe an active approach to investments will remain particularly beneficial.

PERFORMANCE TRENDS FOR THE QUARTER

Amid continued market outperformance, about 80% of our strategies were profitable for the quarter. Top-performing strategies tended to be aggressive, trend-following equity strategies, although multiple types of active management were successful for the quarter. Importantly, several strategies that had previously tended to be vulnerable to whipsaw events achieved strong returns for the quarter.

Bond-based and conservative strategies tended to struggle, as bonds and gold were both down for the quarter, limiting the ability of these types of strategies to provide positive returns.

Among our strategies that are available in multiple risk profiles, there was a high correlation between risk and return. The more aggressive strategies provided more positive returns. This type of behavior is typically seen during low-volatility markets that are in an upward trend.

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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