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A novice fortune teller eagerly purchased her first crystal ball. On her way home, she accidentally dropped it. She picked it up and thought, “Well, I should’ve seen that coming.”

Every time the market zigs when I thought it would zag, I think of the novice fortune teller. And I bet some clients and financial advisers I work with daily think the same. Why didn’t he see that coming?

Just last week, we saw in the nonfarm payroll report that the number of new jobs created in September was 336,000. But the experts’ consensus before the announcement was for new jobs to total 170,000. A substantial miss. Why didn’t they see that coming? Maybe they needed their own fortune teller.

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A glimpse into fortune-telling's past

Fortune-telling, a practice rooted in ancient civilizations and intertwined with humanity's quest to understand the future, has a checkered history as a profession. The allure of foreseeing the unknown has drawn individuals to various forms of divination, including astrology, palmistry, tarot card reading, and more. Yet, despite its timeless appeal, fortune-telling as a profession has faced significant challenges and skepticism.

Historically, many cultures have oscillated between embracing and denouncing fortune tellers. In ancient Greece, the Oracle of Delphi was revered and consulted by leaders and laypeople alike. However, with the rise of Christianity in Europe, fortune-telling was often branded as heresy, leading to persecutions and, in some cases, executions of those found practicing it.

This fluctuating acceptance was not only due to religious reasons but also because predictions often failed to come true. Overreliance on prophecies led to political and personal miscalculations, casting doubt on the credibility of fortune tellers as professionals.

In modern times, researchers have scrutinized the profession through the lens of scientific rigor. Numerous studies have aimed to assess the accuracy of fortune-telling methods, often concluding that there's little to no evidence supporting their efficacy beyond chance.

While still thriving in pockets, the contemporary fortune-telling industry often faces accusations of exploitation, with critics arguing that practitioners prey on vulnerable individuals, offering vague and general predictions that clients can interpret in multiple ways. Despite its rich history and cultural significance, fortune-telling has struggled to establish itself as a consistently reputable profession due to its perceived failures and controversies.

Fortune-telling and other ancient practices for looking into the future have become less relied on and often relegated to the realm of entertainment. Like magicians, they are pleasant diversions from life's everyday stress.

The illusion of forecasts

I recall one registered investment adviser who held himself out as an astrologist, but I don't believe he is still in practice. I'm unaware of any serious asset manager using the "dark arts." At least, they have not publicized it!

But I often see "fortune-telling" of a different ilk regularly employed on Wall Street and in the financial media. It's not called fortune-telling. It's called forecasting.

As investors review media throughout the day—starting with the morning newspaper, then moving on to internet news, daily podcasts, and evening news shows—they are often presented with the idea that valid prediction is both available and accurate.

It all starts with how the media explains current events. No matter what happens in politics, the economy, or daily fluctuations of the stock market, media commentators have a rationale or explanation—and it's never randomness or market noise. You'll rarely hear: "This is what happened today, and I don't know why." Wow, that reporter would never stay employed!

Nobel Prize-winning author, psychologist, and expert in behavioral economics Daniel Kahneman explains these phenomena and what they lead to in his book "Thinking, Fast and Slow":

> Everything makes sense in hindsight, a fact that financial pundits exploit every evening as they offer convincing accounts of the day's events. And we cannot suppress the powerful intuition that what makes sense in hindsight

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> today was predictable yesterday. The illusion that we understand the past fosters overconfidence in our ability to predict the future.

This overconfidence has fostered a whole industry of forecasters and analysts that appear everywhere and predict everything in both our near-term and distant future.

The reality behind the prophecy

But you may ask, "Wait just a minute, how can these figures with impressive educations, loads of relevant experience, and a string of letters following their names not provide accurate predictions that I can rely on in my daily life?" Laurence J. Peter, a Canadian educator best known for the formulation of the Peter Principle, may have put it best: "An economist is an expert who will know tomorrow why the things they predicted yesterday didn't happen today."

Studies in countless disciplines have consistently shown that these experts are, on average, right less than 50% of the time. Furthermore, some studies show that the more qualified the expert, the more overconfident they are and the less accurate their predictions.

In Kahneman's book, he cites a major study conducted by psychologist Philip Tetlock, which is discussed in Tetlock's own work "Expert Political Judgement: How Good Is It? How Can We Know?" The study examined over 80,000 predictions on politics over the 15 years ending in 2003 by almost 300 of the world's top experts from private, government, and academic sources.

Among other requests, researchers asked respondents to assess the likelihood of three possible outcomes for each prediction: 1. No change would occur. 2. More of something would result (like more freedom or more economic growth). 3. Less of that something would result.

The conclusions arising from this massive test? As Kahneman sums it up,

> The results were devastating. The experts performed worse than they would have if they had assigned equal probabilities to each of the three potential outcomes. In other words, people who spend their time and earn their living studying a particular topic produce poorer predictions than dart-throwing monkeys. …

Closer to my industry, I remember a study by a researcher whose newsletter service I have long respected and subscribed to, Steve LeCompte of CXO Advisory Group. In his research, Steve collected stock market forecasts from scores of famous market gurus for the period 2005–2012. He reviewed almost 6,600 predictions during that period and quantified the accuracy of their forecasts. Steve found that only about 47% were correct. A coin toss would have yielded better results.

Steering away from crystal balls toward evidence and research

I will admit that I play the game. Each time I write a market update, I seek to explain what happened (again with the benefit of hindsight). I draw conclusions from the events and price movements I see happening. And, yes, I often use my expertise and experience to make predictions. But, most importantly, Flexible Plan Investments (FPI) does not use these predictions to manage client money.

Instead, we use many indicators that we have researched and tested. Using our quantitative methodology, we then apply these indicators to form a strategy, and the computer-driven strategies give our trading department buy, sell, and hold instructions.

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Are these instructions predictions? No. We're not fortune tellers.

First, we base the instructions on probabilities, not certainty. We always try to have the odds on our side for each trade placed on our clients' behalf. Second, we are not trying to predict the future. Instead, we are trying to respond to the immediate past. Third, we build the ability to adapt and change into each strategy. It happens automatically as the systems absorb new information. Finally, we recommend placing only a portion of your portfolio into any investment strategy, even those employing several indicators like ours. We also recommend investing in a portfolio with multiple strategies to diversify away from single-strategy risk.

Helping investors tackle "fortune-telling thinking"

The world of behavioral psychology has contributed much to how professional investors invest their clients' portfolios. FPI's Executive Vice President Renee Toth passed on this quote from a 2015 blog post by Cognitive Behavioral Therapy Los Angeles called "Cognitive Distortion: Fortune Telling": "Fortune-telling is a cognitive distortion in which you predict a negative outcome without realistically considering the actual odds of that outcome."

What we do here at FPI does not fit that definition of fortune-telling. But as the blog post points out, we all do fortune-telling every day. It forms the basis for our expectations, allowing us to move throughout our day. We expect to reach our destination when entering a car to drive across the city or purchasing a ticket to fly across the country.

But fortune-telling can be dangerous to your well-being, especially your financial well-being, when you employ "fortune-telling thinking" to make investment decisions. An example would be abandoning the stock market in favor of CDs and fixed-term annuities during or after a market correction, as highlighted in our recent research findings, which can be downloaded here: https://flexibleplan.actonservice.com/acton/form/34940/017d:d-000a/0/-/-/-/-/index.htm.

As the clinic's blog post cautions:

> Predicting the future becomes the cognitive distortion fortune-telling, when we **assume** that some event or events will end badly for us, that we will fail at something or we will be in danger, more as an ***assumption*** rather than an educated guess. Of course, some events do have the potential for danger, and we need to be able to assess the risk in those situations. However, fortune-telling is not an accurate assessment based on evidence; it is a global assumption we make without considering the real odds.

The post provides insight into avoiding this dangerous type of fortune-telling thinking. Below are questions it suggests you ask yourself when you recognize that your mind has started down the path to fortune-telling:

- What is the evidence for and against your prediction?
- Examine the function of your worry. Are there benefits to making a pessimistic prediction? Does it prepare you for a difficult task? How about costs? Does your forecast instead make you feel powerless or demoralized? Overly anxious? Given the cost-benefit analysis, is your fortune-telling more helpful or harmful?
- Consider your track record for making similar predictions.
- How difficult would it be for your predicted outcome to occur?
- Are there equally plausible possible outcomes?

At FPI, we have created a systematic approach for avoiding these subjective issues:

- We assemble the evidence for our ultimate trading approach using computer-driven, in-depth research.
- We can do a cost-benefit analysis of each strategy, calculating its return and risk.
- We create a long-term track record of the application of each strategy to see if continuous investment in the strategy throughout various market environments is sustainable for likely investors.
- We know the probabilities of success for our strategies and clients' portfolios. Our monthly OnTarget Monitors communicate those probabilities to our clients and their financial advisers to allow them to evaluate their likely outcomes.
- Finally, we combine many strategies into our recommended portfolios to include equally plausible solutions for varying market environments.

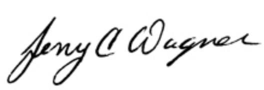
An investment approach beyond predictions

Successful investing isn't about finding a fortune teller who can divine the best investments and times to buy and sell. Even with artificial intelligence, that's not possible, given the profession's current state. Based on sound statistical methodology, we can only seek to put the odds on your side and then implement them with the objective discipline that computerized investing can deliver.

On the lighter side, I know a friend who decided to see a fortune teller. The way he tells it, he knocked on the door once he arrived at the office, and a voice on the other side replied, "Who's there?"

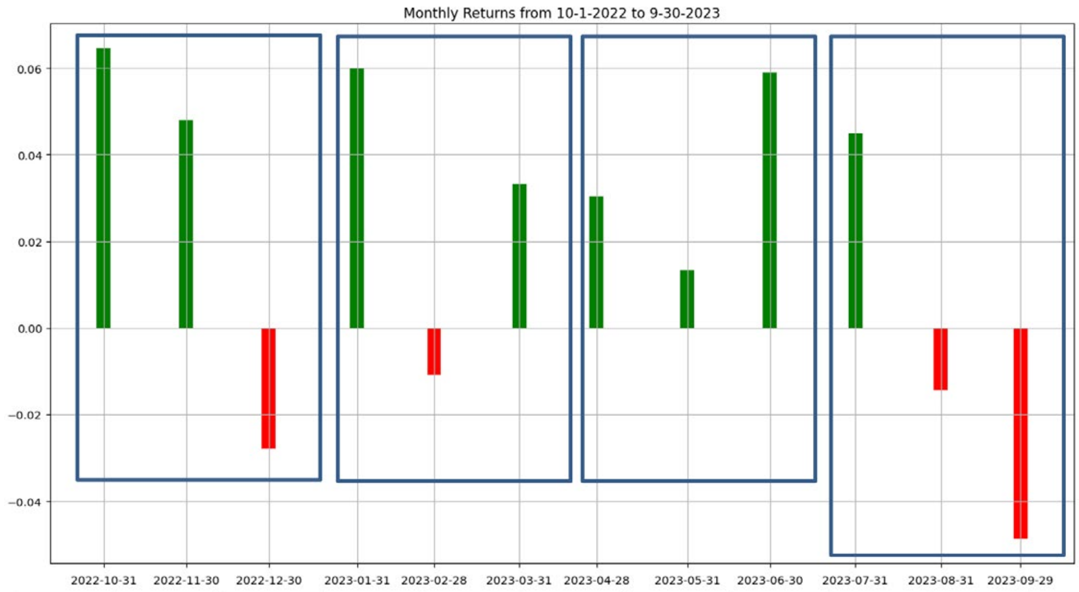
Disappointed, he shook his head and returned home.

All the best, Jerry



Jerry C. Wagner
President

THIRD-QUARTER RECAP



About 64% of OnTarget Monitors for the quarter were "in the yellow" or better, with 52% "OnTarget" ("in the green") or better ("in the blue").

In the third quarter, the U.S. economy demonstrated impressive resilience, fueling optimism for a "soft-landing" scenario (reining in inflation without causing a recession). However, financial markets faced challenges during this time, adjusting to the potential of prolonged higher interest rates.

A notable factor on the horizon is the peak in interest rates. The recent increase in rates has played a central role in shaping the financial landscape, driven by adjusted expectations for future Federal Reserve policy. Investors have responded to Fed commentary, which suggests that monetary policy settings will remain restrictive for longer than previously anticipated.

The prevailing view is that the Fed will take a cautious approach to combating inflation, leaning toward a more gradual tightening process. Although this might lead to more rate hikes, it's essential to recognize that time could be more vital than further increases in controlling inflation. Hence, the Fed's bark may turn out to be worse than its bite. Nevertheless, the recent rise in interest rates has pushed stock prices lower, which some see as an opportunity.

Although the rise in rates has induced market volatility and depressed stock prices, history shows that such rate increases often lead to stock market rallies. Importantly, the current inflation backdrop seems more positive. Unlike previous rate surges where inflation was rising, current data indicates a sustainable (though not entirely smooth) decline in inflation.

Commodities outperformed for the quarter, gaining 4.7%—primarily due to a substantial rise in energy prices. This surge was influenced by concerns over oil supply imbalances resulting from production cuts in Russia and Saudi Arabia.

Conversely, the U.S. fixed-income market encountered difficulties, experiencing significant increases in yields. Notably, 10-year yields rose by 74 basis points during the quarter, reaching their highest levels since 2007, sending bond prices still lower. This rise was driven by the Federal Reserve's continued hawkish stance and bolstered by robust economic data and an influx of bonds into the market. Nevertheless, global high-yield markets fared relatively well during the broader market sell-off, aided by resilient earnings and a decrease in default rates.

In the U.S. equity market, both large-cap and small-cap segments experienced declines. Earlier in the quarter, an AI-driven rally had pushed valuations to unsustainable levels. Moreover, while earnings surpassed expectations, corporate guidance was pessimistic.

As economic tailwinds wane and challenges grow alongside tighter monetary policy, diversification and active management will remain essential for investors. The accompanying chart of monthly changes in the S&P 500 illustrates how quickly the market can change. Note how different the experience is in the various periods shown. Each contains a different perspective. Months are up and down; some quarters are mostly up, but others are mostly down. In the end, for the year, an investment in stocks is profitable. This emphasizes the importance of using active management to seek out undervalued opportunities throughout the year.

Performance trends for the quarter

Amid market volatility, about 56% of our strategies were profitable for the quarter. The top-performing strategies for the quarter tended to be fixed-income strategies, although some tactical equity strategies also performed well.

Equity-based trend-following strategies tended to struggle for the quarter. While such strategies can falter when markets change direction, as was the case this quarter, they often perform well when markets consistently trend up or down (see the first three-quarters of the chart).

Among our strategies that are available in multiple risk profiles, there was a pronounced negative correlation between risk and return. The more aggressive strategies struggled for the quarter, taking longer to transition to defensive positions.

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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