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

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One of my favorite quotes comes from Teddy Roosevelt's speech at the Sorbonne 114 years ago this week. He declared, "The credit belongs to the man who is actually in the arena … who at the best knows, in the end, the triumph of high achievement, and who at the worst, if he fails, at least fails while daring greatly. …" [1]

Like many other entrepreneurs, I was motivated to start my own business by that quote. The stirring words of the famous "Rough Rider" also inspired me in other parts of my life.

I was introduced to the advantages of investing at a very early age. On Saturday mornings in the early 1950s (when Saturday market trading hours still existed), my Uncle Kenny would take me with him to downtown Detroit to visit with his broker at the Detroit Stock Exchange, residing then in Detroit's tallest structure, the Penobscot Building. We would leave there and then go fishing out on Lake St. Clair.

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I don't remember what we caught fishing, but I know I caught an investing fever during those visits to the Exchange that remains with me until today. I still remember the excitement of the Exchange. And I vividly recall the Art Deco relief of the bull battling the bear my uncle once showed me. It once graced the entranceway to the Exchange's prior home at 150 W. Jefferson Avenue and is now exhibited in a new building at that location.

As the relief made clear, in the arena (the stock market), the bulls and bears would fight it out. Even then, I realized there would be winners and losers in that battle. But to be the former, you first had to be "in the arena." And if you were going to be in the stock market arena, you had to have a plan that dealt with both the bull and the bear markets, profiting from the triumphs in the arena and minimizing the effects of failures. That was the "Plan" in "Flexible Plan Investments" (FPI)!

Helping investors get back "in the arena"

Last fall, investors were still reeling from the one-two punch of a 30% pandemic crash in 2020 and a bond-market-inspired 30% downturn in 2022. They felt much as they had felt in the spring of 2009, after two 50%-plus declines in the S&P 500 in the first decade of this century. Many investors from both periods were beaten and battered by the market's fluctuations and wanted nothing to do with stocks.

Their financial advisers could recite to them all the advantages of investing in stocks:

1. **Potential for high returns:** Stocks have historically provided higher long-term returns than other investments such as bonds or savings accounts, making them valuable for building wealth.
2. **Liquidity:** Stocks are highly liquid assets that can be quickly and easily bought or sold during market hours, offering investors flexibility and access to their funds.
3. **Diversification:** Investing in a range of stocks across different sectors can spread risk and reduce the impact of any company's or sector's poor performance.
4. **Ownership in companies:** Buying stocks gives investors a stake in a company, allowing them to share in its growth and profitability through capital gains and dividends.
5. **Inflation protection:** Stocks are one of just a few asset classes that have historically allowed investors to avoid the loss in purchasing power occasioned by the economy's persistent inflation.

Despite all of this education, most investors still avoided stocks. Yet between the stock market's low in March 2009 and its high in February 2020, stocks soared 527.32%.

The losses investors faced in the three years leading up to last year's fourth quarter were less grim than those they had experienced up until April 2009. But the stock market's roller-coaster ride was daunting during both periods.

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Source: StockCharts.com

As last summer wore on, the market slipped lower. This followed a period of intermittent rallies from a 2022 low in early October. But then a sustained uptrend began in early March 2023 and continued until the first week of August, when the market experienced a pause.

In August, September, and October, the market peaked early each month, only to falter and relinquish those gains as stocks fell to new short-term lows at each month's end. Putting new dollars into stocks was challenging as the leaves changed colors and investors met with their financial advisers in October last year.

The decision to invest was further complicated by the fact that investors were also tempted by the highest yields seen in more than 22 years last autumn.

Investors encountered advertisements for high-rate fixed-term annuities everywhere from their banks to their browsers. "Tie your money up in these vehicles while rates are high," the ads screamed. To provide advisers and their clients with perspective, we published a white paper called "The hidden cost of fleeing from equities to CDs and fixed-rate annuities,"[2] which presented our research showing the significant cost of such actions.

Throughout last summer, we met with groups of financial advisers from around the nation to discuss the 10 ways we could help them and their investor clients with real-world solutions to common investment problems. During these meetings, we spent a significant amount of time reviewing past market performance and prospects for the future.

I remember noting that in my 50-plus years of investing, I had rarely seen more indicators show that an explosion in stock market prices was on the near-term horizon. The market decline in October made clear that I was early in my prognostication.

In early November 2023, I again discussed the likelihood of an imminent market rally in an article entitled "The 400-pound gorilla in the room," which you can read here: https://www.flexibleplan.com/news/the-400-pound-gorilla-in-the-room-11-6-23.

Did you see the 400-pound gorilla in the room back then?

Source: StockCharts.com

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Over five months have passed since then. Stocks, as represented by the S&P 500, rallied by more than 25% by the end of 2024's first quarter.

Trent Schield, FPI's vice president of national accounts, has been on a campaign this year. He told everyone who would listen that our mantra should be, "If you're staying out, then you're missing out!"

With over 20 years of experience in financial services, Trent comes from an investment management family. His dad, longtime money manager Marshall Schield, headed a registered investment advisory firm that was once our largest competitor in the active management business. Now, he is the chief market strategist at the Colorado tactical research firm STIR Research LLC. He and Trent co-authored the popular investment book "Dow 85,000! Aim Higher!"

Trent points out that more gains are likely in store for the popular equity indexes, given historical precedents. In the last couple of months, the S&P 500, NASDAQ Composite, NYSE average, Dow Jones Industrial Average, and the equally weighted S&P 500 have reached all-time market heights. Historically, when an index hits a new all-time high, it often experiences additional gains of more than 10% in the next 12 months. For example, the S&P 500 experienced its first all-time high since January 3, 2022, on January 18, 2024. History shows that in instances where the S&P had not reached a new high for at least a year, it subsequently gained an average of 14.03% in the following 12 months 93% of the time.

Similarly, history tells us that when markets persistently rise over an extended period, further gains are likely. On March 31, the S&P 500 completed its fifth consecutive month of gains, with an increase of over 25% during this period. Since 1941, similar patterns have led to an average additional gain of about 18% over the following year, with profits recorded after one year in every case.

I don't mean to imply that the markets will only go up from here. On the contrary, in each of these instances, there were declines along the way to those gains. But history does report that, for the most part, those downturns were both brief and shallow.

Similarly, while several short-term indicators have generated warning signals over the last few weeks, market slippage was generally quick and relatively minor. This combination usually suggests an excellent time to "buy the dip."

The yin and yang of investor fear

Investors are often motivated by two primary emotions: fear and greed. On its own, fear can be viewed as the sole source of investor motivation, which we can see by looking at investor fear through two different lenses.

First, investors experience the **fear of loss**. The theory of loss aversion states that our fear of loss is twice as powerful as the euphoria we experience from an equal gain. When the markets fall, the price move is often quick and severe.

Second, investors also are attacked by the **fear of missing out**. It is from this fear that greed surfaces. Since bull markets generally last longer than bear markets, investors can argue that this fear is more persistent than the fear of loss. It lasts longer, as it drives prices higher.

Which emotion wins?

Long ago, market technicians identified a method to determine which of the two emotions—fear of loss or fear of missing out—is driving the market: trend following, or momentum investing. When the trend is up and momentum is positive, the fear of missing out drives investors to increase their investments. Conversely, when the trend is down and the momentum

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is negative, the fear of loss causes investors to shun stocks, stop buying, or retreat to more defensive asset classes.

Trend-following strategies invest when the fear of missing out drives investors into an asset class. When the measure suggests that fear of loss is the predominant investor motivator, the strategy moves them into cash or defensive asset classes.

Most FPI strategies and sub-advised mutual funds use this simple measure. Those that apply the concept most aggressively tend to be among our better performers when the market soars, as it has over the last five months. Our top-performing QFC Multi-Strategy Explore strategy, Equity Trends, blends these trend-following momentum strategies.

Since 1998, we have offered portfolios composed of multiple investment strategies. Why? Because different investment strategies, even different momentum strategies, perform differently in different market environments—such as bull, bear, and sideways markets. For example, buy-and-hold investing tends to perform well in only one environment—bull markets. Trend-following strategies tend to outperform in bull and bear environments but perform less well in sideways markets. No investment strategy is profitable all of the time.

Building a portfolio for all arenas

I don't believe Teddy Roosevelt thought his "man in the arena" was meant to exist within only one arena. The former president's life argues otherwise. He was a soldier, a biologist, a botanist, an environmentalist, a patron of the arts, an author, a crusader for civil and women's rights, and one of our greatest presidents. His "man in the arena"—like our QFC Multi-Strategy Portfolios—would have sought to perform well in many arenas.

However, as President Roosevelt elegantly said, to have the opportunity to perform well, one first needs to enter the arena.

In the current market environment, if you're staying out, you're missing out.

All the best, Jerry

Jerry C. Wagner
President

[1] Theodore Roosevelt, Address at the Sorbonne in Paris, France: "Citizenship in a Republic," April 23, 1910. President Roosevelt's whole quote bears repeating:

"It is not the critic who counts; not the man who points out how the strong man stumbles, or where the doer of deeds could have done them better. The credit belongs to the man who is actually in the arena, whose face is marred by dust and sweat and blood; who strives valiantly; who errs, who comes short again and again, because there is no effort without error and shortcoming; but who does actually strive to do the deeds; who knows great enthusiasms, the great devotions; who spends himself in a worthy cause; who at the best knows in the end the triumph of high achievement, and who at the worst, if he fails, at least fails while daring greatly, so that his place shall never be with those cold and timid souls who neither know victory nor defeat."

[2] Available to financial advisers here: https://flexibleplan.actonservice.com/acton/form/34940/017c:d-0019/0/-/-/-/-/index.htm.

FIRST-QUARTER RECAP

About 89% of OnTarget Monitors for the quarter were “in the yellow” or better, with 79% “OnTarget” (“in the green”) or better (“in the blue”).

Despite geopolitical tensions and higher interest rates, global equity markets continued their upward march in the first quarter of 2024, a rally that started in the third quarter of 2023. The S&P 500 achieved gains of more than 10% in back-to-back quarters, a feat witnessed only eight times since 1950. To provide some perspective, the S&P 500 has averaged around a 10% annual return over the past 30 years.

From a technical standpoint, the continuation of this trend was largely due to strong price momentum, with markets setting new highs through the first quarter. On the fundamental side, economic data was resilient. A renewed enthusiasm for artificial intelligence, inflation returning to its target, and ongoing optimism for rate cuts this year also drove market performance.

In terms of size and style leaders for the first quarter, large-capitalization stocks outperformed small-capitalization stocks, and growth investment styles outshined value investment styles.

Foreign markets also posted gains in the first quarter, though performance varied significantly at the country level. Global markets, excluding the U.S., outperformed emerging markets. However, economic growth within developed international markets continued to be sluggish. Several countries, including the U.K., Japan, Finland, and Ireland, faced recessions. Despite these challenges, the anticipation of monetary easing helped support foreign markets in the first quarter.

In the U.S., the Communication Services, Information Technology, and Energy sectors led the charge for the quarter. In contrast, Real Estate was the worst-performing sector. Defensive sectors such as Utilities and Consumer Defensive also performed poorly. Consumer Discretionary, which is considered a cyclical sector, also struggled in the first quarter.

The bond market faced challenges in the first quarter of 2024, moving in a downtrending sideways pattern, a stark contrast to the strong upward movement seen in the last quarter of 2023. The Bloomberg Barclays US Aggregate Bond Index, a bellwether for bonds, reported negative returns. Longer-duration bonds underperformed their shorter-duration counterparts. High-yield bonds saw positive returns, while investment-grade bonds tracked closer to aggregate bonds.

Internationally, bond markets didn’t deviate significantly from the experience of U.S. aggregate bonds. The decline in bond prices was mainly due to expectations for less aggressive and more delayed rate cuts in 2024 than markets had initially expected.

Gold experienced a significant rally in the first quarter, reaching all-time highs in March. This surge was driven by a weakening U.S. dollar and favorable technical factors, including strong momentum and the ability to break through important psychological thresholds. These elements combined to sustain the creation of new highs throughout March.

The first quarter of 2024 highlights persistence in momentum during trending periods. Despite geopolitical tensions and higher interest rates, equity markets experienced significant gains with lower-than-average volatility. Bond markets adjusted to revised expectations regarding the timing and extent of rate cuts, while gold rallied to all-time highs. This period provides valuable insight into market movements continually adjusting investor expectations within the market, which is a forward-pricing mechanism.

Performance trends for the quarter

As equity markets saw strong returns in the first quarter, Flexible Plan Investments continued to see success with its systematic, dynamic, risk-managed approach to investment management. About 96% of our strategies were profitable for the quarter. The top-performing strategies tended to be aggressive equity strategies, which took advantage of upward movements in that class.

Tactical bond strategies mostly struggled for the quarter. While such strategies can falter when the bond market changes direction, they often perform well when markets consistently trend up or down. The first quarter saw a downtrending sideways channel in aggregate bonds, influenced by rising interest rates.

Among our risk-profiled strategies, there was a high positive correlation between risk and return. More aggressive strategies gained more for the quarter, taking advantage of market movements.

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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