



Flexible Plan Investments, Ltd.
Your partner in active wealth management

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Bloomfield Hills, MI 48302

Item 1 – Cover Page

Flexible Plan Investments, Ltd.

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800-347-3539

flexibleplan.com
ontargetinvesting.com
activeinvestmentadvisor.com
faithfocusedinvesting.com

forabetterworld-investing.com
annuityprices.com
quantifiedfunds.com
goldbullionstrategyfund.com

June 5, 2020

This Brochure provides information about the qualifications and business practices of Flexible Plan Investments, Ltd. If you have any questions about the contents of this Brochure, please contact our Compliance Department at 800-347-3539 or by e-mailing gsmith@flexibleplan.com.

The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority.

Flexible Plan Investments, Ltd. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Flexible Plan Investments, Ltd. is available on the SEC's website at www.adviserinfo.sec.gov.



Item 2 – Material Changes

In the past, we have offered or delivered information about our qualifications and business practices to Clients on at least an annual basis. Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Material changes since the last brochure (March 30, 2020) are as follows:

With the economic uncertainty brought on by the COVID-19 pandemic, Adviser believed it was prudent to, and did, apply for a loan under the Paycheck Protection Program ("PPP"), a measure that was approved under the CARES Act. On May 1, 2020, Adviser received \$1.64 million from the program.

The announced primary goal of the PPP loan program was to encourage small business to maintain employee payroll at pre-pandemic levels, so as to not further burden state and Federal unemployment compensation programs. Despite the impact of COVID-19, Flexible Plan has retained its full complement of 80-plus employees without any reduction or deferral of employee compensation.

Loan proceeds will be used for the purposes provided for, and during the time required, under the CARES Act and subsequent legislative and regulatory provisions. At the appropriate time, Adviser intends to apply for forgiveness of the loan. Any portion unforgiven will be treated as a Small Business Administration loan to be paid off in accordance with the PPP loan provisions then in effect. Flexible Plan believes it has sufficient capital and resources to provide continuous investment advice for the foreseeable future, as it has done for the past 39 years.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting our Compliance Department at 800-347-3539 or by emailing gsmith@flexibleplan.com. Our Brochure is also available on our website at www.flexibleplan.com free of charge.

Additional information about Flexible Plan Investments, Ltd. is available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Flexible Plan Investments, Ltd. who are registered, or are required to be registered, as investment adviser representatives of Flexible Plan Investments, Ltd. SEC File # 801-21073.



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Item 4 – Advisory Business

OVERVIEW

Flexible Plan Investments, Ltd. (“Flexible” or “FPI” or “Adviser” or “we” or “our”) was founded in Bloomfield Hills, Michigan in 1981 by Jerry C. Wagner, President and controlling owner. Combining expertise in investment analysis, system design, and software development, Mr. Wagner anticipated technological innovations that allow average investors to enjoy professional management advantages at one time available only to institutions and high net worth individuals. As of 12/31/19, Adviser had \$1,567,685,051 of discretionary assets under management.

For purposes of the following discussion, unless otherwise specified, the term “Investment” includes mutual funds, exchange traded funds (“ETF”), exchange traded notes (“ETN”), annuities, insurance or other investment products having unit values determined on a daily basis at a minimum. These may include funds, sub-accounts or collective trusts of which Adviser is the adviser or sub-adviser. Adviser utilizes risk management investment methodologies known as “tactical asset allocation” and “dynamic asset allocation.” Market index trading signals may be given to Advisors Preferred LLC as adviser of the sub-advised The Gold Bullion Strategy Fund, The Gold Bullion Strategy Portfolio Fund and Quantified Funds which are used to trade index futures within such funds. Adviser may also provide trading signals for use in model portfolios managed on platforms described in this brochure under Item 10. Client accounts are established in one or more Investment Families. An Investment Family means a mutual fund complex, insurance company, brokerage firm, or a trust company custodian that maintains a universe of Investments suitable for Adviser’s management. Unless otherwise noted, account assets are invested by purchases and sales of money market, equity, and/or bond Investments based upon the advisability of the purchase or sale as supported by numerous indicators followed by Adviser. The term money market used in this brochure basically refers to a section of the financial market where financial instruments with high liquidity and short-term maturities are traded. The reference to money market in this brochure can include traditional money market products, short-term or ultra-short-term bond Investments, EAS-Money Market, FDIC cash accounts and other short-term investment products. Although money market funds seek to preserve the value of one’s investment, it is always possible with any investment to incur a loss. Use of any investment methodology is limited to those Investments approved by Adviser. Other restrictions may apply.

INVESTMENT ADVISORY SERVICES

Adviser serves as an investment adviser to Clients under individual Investment Management Agreements. Adviser implements its investment advisory services principally through three (3) marketing channels; Managed Solutions, Strategic Solutions and Group Retirement Plans. In addition, Adviser acts as a sub-adviser to other advisers, including a sub-adviser on mutual funds under the

names of The Gold Bullion Strategy Fund, The Gold Bullion Strategy Portfolio Fund and the Quantified Funds (“Affiliated Funds” as described in this brochure under Item 10, Advisors Preferred LLC).

No Financial Planning/Consulting Services. Adviser does not hold itself out as providing, nor do we provide, any financial planning or related consulting services. Neither Adviser, nor any of our representatives, serves as an attorney, accountant, or insurance agent on behalf of Clients, and no portion of Adviser’s services should be construed as same. However, Adviser’s Corporate Counsel may, in his capacity as a private practitioner, provide services to persons who may, coincidentally, maintain an account with Flexible Plan Investments.

Managed Solutions. Managed Solutions provides advisory services for variable annuities and variable universal life insurance policies on several platforms throughout the country, as well as select mutual fund platforms.

Strategic Solutions. (See Part 2A, Appendix 1 of this Brochure.) This program is a mutual fund wrap fee program custodied at E*TRADE Advisor Services (“EAS”) and, for tax-deferred Investments, at Nationwide Advisory Solutions.

Group Retirement Plans. Provide plan core fiduciary services, model portfolios and management of participant retirement plan accounts custodied on various platforms.

Adviser requires Clients to complete a suitability questionnaire as part of the Investment Management Agreement. This questionnaire establishes Client’s relative risk profile (conservative, moderate, balanced, growth or aggressive) and investment time horizon which guides the selection of strategies for Client’s account. Additionally, Client may impose reasonable restrictions on the management of Client’s account. In the event that a requested restriction is clearly inconsistent with Adviser’s stated investment strategy or Client’s stated investment objectives or is fundamentally inconsistent with the operation of Adviser’s program, Client will be advised in writing that Client’s requested restriction is deemed unreasonable and Client will be afforded opportunity to restate Client’s restriction. If Client is unable or unwilling to modify an unreasonable restriction, the Client’s Investment Management Agreement may be terminated.

There are no differences between Adviser’s management of wrap fee accounts and management of other accounts, other than the variety of the strategies available and the underlying product’s or platform’s fee structure, and that different Investment platforms and Custodians may require minimum holding periods or limitations on the frequency of trading that in turn limit the trading frequency of a Strategy as applied to that Investment. As a result, strategies with a specifically described trading frequency may be traded at a different frequency in order to comply with these limitations on the Strategy Investments. These limitations may substantially change the investment experience of Clients with



Investments on different Investment platforms or Custodians Adviser receives a portion of the wrap fee for its services.

Adviser offers its above-described services pursuant to either a solicitor business model (see Item 14) or a co-adviser business model. Under the co-adviser business model, Adviser is introduced to Clients by the co-adviser who accepts fiduciary responsibility to undertake management of the Client relationship and monitor Adviser's activities and performance on behalf of the Client.

Item 5 – Fees and Compensation

OVERVIEW

Adviser is compensated for advisory services only through advisory fees charged to Client. Compensation is earned either in a co-advisory relationship with a Co-Adviser (described above), or in a solicitor relationship as outlined in Item 14. The relationship is dictated by the agreement between the Adviser and the Solicitor/Co-Advisory firm. Unless otherwise noted, Adviser utilizes Investments (which may include Investments of which Adviser is the sub-adviser) available at net asset value ("NAV") to construct Client portfolios designed to achieve the objectives designated by Client.

Unless otherwise provided in an Agreement between the parties, all fees are computed quarterly in arrears at a rate equal to one-quarter (1/4) of the annual percentage multiplied by the Billable Balance. For this purpose, Billable Balance means the value of the Investment Account as of the last day of the relevant quarter adjusted daily to prorate additions and withdrawals during the quarter. Fees are due on or before the due date specified in Client's invoice. Interest accrues on overdue fees at the highest rate allowed by law and is payable, together with all costs of collection, including reasonable attorney fees, in addition to the unpaid fees. All Investment Management Agreements can be terminated by written notice by either Adviser or Client. Upon termination, Client is required to pay all unpaid amounts due Adviser, including a pro-rata fee to the date of termination. Fees due from Strategic Solutions accounts custodied at EAS will be deducted by the Custodian from Client's account on the date directed by Adviser. For all other Client accounts, Automatic Fee Payment is authorized by Client's execution of a Fee Liquidation authorization form.

Effective August 1, 2012, monthly fees in arrears became available to select broker/dealers. These fees are computed by Adviser monthly in arrears at a rate equal to one-twelfth (1/12) of the Annual Percentage multiplied by the Billable Balance on the last day of the preceding calendar month.

Please Note: Self-Directed Brokerage Account (SDBA) program Clients are not subject to Advisory fees (in excess of fee credits), Small Account Set-Up fees, Establishment Fees, Paper Delivery Fees, or Trading/Transaction Fees described in this section of the brochure. However, certain custodians may impose substantial

redemption charges or exchange fees on Investments held for less than a minimum period established by the custodian. While best efforts will be made by Adviser where possible to avoid imposition of such charges, no guarantee is made that Client will not incur such charges. Clients entering and exiting a strategy on such custodial platforms with redemption charges or exchange fees are likely to incur such charges or delays may be imposed in implementing exchanges. Redemption charges and exchange fees are incurred by Client and are not included in Adviser's fee. See Self-Directed Brokerage Account (SDBA) program described in detail under Item 8 of this brochure.

Advisory Fee, inclusive of any Solicitor or Co-Advisory Fee, on all accounts except Flexible Fee Schedule ("FFS") accounts (see explanation below) and Group Retirement Plan Accounts:

<u>Size of Account</u>	<u>Maximum Annual Fee</u>
Up to \$500,000	2.00%
\$500,001 - \$999,999	1.50%
\$1,000,000 and up	0.70%

The total advisory fee will be a blended percentage based on Client's total assets that fall within each tier of the above fee schedule.

Advisory Fee, inclusive of any Solicitor or Co-Advisory Fee, for Group Retirement Plan Accounts – "The Flex Plan" and "Strategic Advantage 401k":

<u>Size of Account</u>	<u>Maximum Annual Fee</u>
All sizes	1.75%

Advisory Fee, inclusive of any Solicitor or Co-Advisory Fee, for Retirement Accounts utilizing Aspire Financial Services as record keeper:

<u>Size of Account</u>	<u>Maximum Annual Fee</u>
All sizes	1.35%

Advisory Fee, inclusive of any Solicitor or Co-Advisory Fee, for accounts utilizing the FFS fee:

<u>Size of Account</u>	<u>Maximum Annual Fee</u>
Up to \$500,000	2.25%
\$500,001 - \$999,999	2.00%
\$1,000,000 and up	1.60%

The total advisory fee will be a blended percentage based on Client's total assets that fall within each tier of the above fee schedule.

This advisory fee is governed by the terms and conditions appearing in Client's specific Investment Management Agreement with Adviser. The FFS fee is available to both soliciting firms as well as co-



advisory firms pursuant to, and if the governing agreement between Adviser and the soliciting/co-adviser firm permits Adviser's Flexible Fee Schedule (FFS). The fee amounts are specified by the terms and conditions of Client's specific FFS version of the Investment Management Agreement with Adviser.

For accounts utilizing the FFS fee schedule and established prior to the January 18, 2018 reduction for new accounts in the maximum allowable advisory fee to 2.25%, the following maximum advisory fee rates will continue to apply: 2.6% on the first \$500,000 of assets; 2.35% on \$500,001 to \$999,999 and 2.10% on assets of \$1,000,000 and up.

A single fee rate structure on new sales became effective July 1, 2003 for all services named below. Annual fees are billed pro-rata in arrears at the end of each calendar quarter at an annual rate of 2.6% on the first \$100,000 of assets; 1.8% on the next \$400,000 and 1.5% on assets in excess of \$500,000 and up to \$1,000,000; and 1% on all assets in excess of \$1,000,000. Fees in The Flex Plan are set in the manner described above under "The Flex Plan," "Strategic Advantage 401k" and "American Trust & Savings Bank."

For accounts established after September 1, 2007: (1) the fee rate (not to exceed 2% annually, subject to a quarterly \$130 minimum account maintenance fee) shall be governed by the terms and conditions appearing in Client's specific Investment Management Agreement with Adviser; (2) for accounts established through soliciting firms that executed a Flexible Fee Addendum to the governing Referral Agreement and pursuant to Adviser's Flexible Fee Schedule, the maximum fee rate is 2.6% annually (also subject to a quarterly \$130 minimum account maintenance fee). The fee amounts are those specified by the terms and conditions of Client's specific FFS version of the Investment Management Agreement with Adviser.

For accounts established after March 31, 2009, the fee structure is modified as follows: (1) the quarterly \$130 minimum account maintenance fee is eliminated; (2) for accounts established with an initial value (the Investment amount specified in the Investment Management Agreement) of less than twenty-five thousand dollars (\$25,000) (a "Small Account"), a non-refundable Small Account Set-Up fee to offset administrative costs is charged in an amount equal to the lesser of 3% of the account initial value or \$350 (no portion of the Set-Up Fee is paid to the Solicitor or Co-Adviser); and (3) the Establishment Fee described below cannot be charged to an account that incurs a Small Account Set-Up Fee. The provision of Adviser's management to Small Accounts may be subject to certain procedural rules that Adviser may periodically publish, which may result in costs to Client and termination of the account at Adviser's discretion.

Small Account Set-Up Fee. For all accounts established with an initial balance of less than \$25,000, a non-refundable administrative Set-Up Fee to offset advisory and administrative costs is charged, upon the establishment of the account, in an amount equal to the lesser of three percent (3%) of the initial balance of the account (the

"Approx \$" amount indicated in Client's Investment Management Agreement) or \$350. No portion of the Set-Up Fee is paid to the Solicitor or Co-Adviser. At Adviser's discretion the Set-Up Fee may be paid by Client in the form of a check or by deduction from Client's Account by the Custodian after establishment of Client's Account. The fee will be remitted to Adviser. For purposes of determining the applicability of this Fee to Client's account and the total Account Set-Up Fee due, Adviser, in its sole discretion, and regardless of the initial balance at the time of establishment, may at any time determine and/or re-determine the "initial balance" of any Client's account in the event that post-establishment additions to or withdrawals from the account by Client are made during the period from account establishment to the last day of the fourth full calendar quarter following establishment. The Establishment Fee described herein cannot be charged to an account that incurs a Small Account Set-Up Fee. The provision of Adviser's management to Small Accounts may be subject to certain procedural rules that Adviser may periodically publish, which may result in costs to Client and termination of the account at Adviser's discretion.

Establishment Fee (applicable only to Quarterly Billing Option and only for accounts established under a Solicitor business model). Generally, for all accounts established with an initial balance of twenty-five thousand dollars (\$25,000) or more and that Client has not incurred a sales commission as a result of the initiation of the contract or account, these accounts may be charged a non-refundable Establishment Fee. This fee is for the following: (1) the Solicitor's consultation services with Client concerning the intricacies of the program; (2) determining Client's investment objectives; (3) the suitability of the Investment for Client; and (4) Adviser's administrative services necessary to establish Client's account not only with Adviser but also the separate establishment of Client account with the Custodian including effecting arrangements for delivery of the investable assets to the Custodian. The Establishment Fee is up to 1.20% of the initial investment by Client. The Custodian deducts this fee from Client's account and an amount equal to 0.20% is paid to Adviser and an amount up to 1% is paid to the Solicitor who established the account for Client. In addition, where the Establishment Fee is to be charged, those Clients whose Investment Management Agreement version is v1211 (1211 refers to December 2011) or earlier or whose agent is affiliated with a Solicitor firm that has not modified its Referral Agreement with Adviser since December, 2011, will also be charged on each quarterly addition to the account by Client of \$5,000 or more. Otherwise this is a one-time non-advisory fee imposed on each initial (defined as the excess of all deposits made to, less withdrawals from, the account during the period encompassing the sixty (60) day period commencing on the date of Adviser's receipt of the first deposit) or, if applicable, subsequent affected addition of \$5,000 or more to the account. The Establishment Fee is not a part of the periodic Advisory Fees and is for separate services rendered. The Establishment Fee is negotiable by the Solicitor, but, if charged, will not be less than the 0.20% payable to the Adviser. The Establishment Fee is charged in advance. The total of the Establishment Fee and the Advisory Fee payable during the first 12 months during which services are provided by Adviser may not



exceed 3% of the applicable Balance against which fees are invoiced. The Establishment Fee shall not be payable upon an initial account value, the entire amount of which is transferred from Client's funds for which an Investment Management Agreement with Adviser is already in effect at the time of initial investment in the Program.

Paper Delivery Fee. For accounts other than Group Retirement Plan accounts, all communications from Adviser will be transmitted by electronic means. In the event a Client fails to consent to delivery by electronic means, documents will be furnished in hard copy subject to a paper delivery fee charged at \$30 per quarter rate. This fee, if incurred, shall be deducted from Client's account by the Custodian. This fee may be waived by Adviser at its discretion, including, without limitation, on Client accounts that maintain a net investment value or current market value of at least \$100,000 in an individual account.

ADDITIONAL FEE CONSIDERATIONS

Aggregation. At Adviser's discretion, Investment accounts of immediate family members, including pension plans, IRAs, annuities, 403(b) TSAs, and SEPs, may be aggregated for the purpose of determining the applicable fee rate, but not for the purpose of avoiding the Small Account Set-Up Fee. In other appropriate cases, Adviser may negotiate or waive fees and/or permit aggregation of accounts for the purpose of avoidance of the Small Account Set-Up Fee, applicability of Establishment Fee and/or determining the applicable fee rate, if done so in writing. Generally, all accounts of a Client selecting different strategies for multiple accounts will be given credit for the aggregate Billable Balances of the accounts when computing the advisory fees applicable across strategies.

No-Load Investments. Adviser generally makes investments in no-load Investments. There are generally no commissions payable on exchanges made within the Investment. However, programs which utilize Exchange Traded Funds ("ETFs") and Exchange Traded Notes ("ETNs") may be subject to commissions and other taxes and trading costs. These costs are the responsibility of Client and are not included in Adviser's fees.

Adviser offers ETF strategies and primarily utilizes NTF (no transaction fee) funds except as referenced under 'Trading Fees' below. However, certain custodians such as Folio Institutional, Schwab Institutional, TD Ameritrade, and Fidelity Institutional may charge short-term (funds held less than 30 to 90 days) transaction fees ranging between \$3.75 and \$8.95 per trade. Additionally, Client accounts utilizing ETF strategies at Folio Institutional will be charged an annual custodial fee of 20 basis points or a minimum of \$50. These costs are the responsibility of Client and are not included in Adviser's fees.

ETF Trading Fees. Most of the Strategic Solutions strategies, other than QFC Strategies, could be made available for ETF trading upon mutual agreement with Client. In addition to other expenses outlined previously, certain strategies which utilize ETFs will incur trading costs. Generally, the cost per trade of an ETF is

approximately \$0.0045 per share, with a minimum of \$2.00 per omnibus trade. Actual costs may vary, including no transaction charges, dependent upon custodian and custodian's current fee schedule. Furthermore, trades of ETFs are subject to additional costs due to the difference between the ETF's bid and ask price. Since the ETFs available at EAS do not pay EAS 12b-1 type fees equal to those of the funds chosen from EAS' the Custody Advantage NTF fund universe, most or all of the EAS custody fee will be paid by Clients using ETFs in their account. These additional costs are subject to change and are borne by Client and not included in Adviser's fees. Recently, many Custodians have waived trading costs and NTF funds and ETFs are no longer required, Clients should check with their financial advisor to determine the charges applicable to their Investments.

Redemption Charges/Exchange Fees. Investment Families may impose substantial redemption charges or exchange fees on Investments held for less than a minimum period established by the Investment Family. Additionally, money market funds may impose liquidity fees and under extreme circumstances, a temporary suspension of redemptions ("gate") for a period of up to ten (10) days. While best efforts will be made by Adviser where possible to avoid imposition of such charges, no guarantee is made that Client will not incur such charges. Clients entering and exiting a strategy using Investments with redemption charges or exchange fees are likely to incur such charges or delays may be imposed in implementing exchanges even though other Clients who entered and exited their positions at different times may not incur such charges. Redemption charges and exchange fees are incurred by Client and are not included in Adviser's fee. When considering exchanges of Investments with back-end fees, Clients are advised to give careful attention to surrender time periods and charges, which may be incurred and to overall extension of the surrender period if taking advantage of bonus fees associated with tax-free exchanges.

Additional Fees/Expenses.

It should be noted that all Investments, whether managed by the Adviser or not, incur expenses, which are paid from fund assets. Such expenses include, without limitation, investment advisory fees and charges by certain Investments of 12b-1, revenue sharing, administrative or shareholder servicing fees, or certain other fees, all of which reduce the Net Asset Value of the Investments on a continuing basis. In addition, variable annuities charge other expenses in the same manner, including mortality charges. All such fees and expenses are reflected in the value of the fund's shares and are therefore indirectly incurred by Clients in addition to the fees detailed above. From time to time such 12b-1, revenue sharing, administrative or servicing fees may be available to Adviser, the product provider, or the Custodian. In such event any and all such fees to which Custodian or product provider may be entitled are either, on a dollar-for-dollar basis, applied to and offset custodial, other third-party expenses and obligations, or advisory fees, or simply retained by the Custodian. No such fees are collected directly by Adviser with the exception of Security Benefit Life Insurance Company's AdvisorDesigns,



AdvanceDesigns, EliteDesigns, and EliteDesigns II variable annuity products which pay Adviser a 25 basis point annual fee. Note: Where certain Affiliated Fund Investments are used in a Client's portfolio (See QFC Strategies) and Adviser receives a fee for its activities as sub-adviser or adviser, Clients will receive a pro-rata fee credit against their advisory fees.

Some Investments pay a portion of their administrative, management or certain other fees to the custodian of Client's account in recognition of the fact that the custodian is incurring certain service costs for the benefit of the fund. In such instances, the custodian handles transfer functions, shareholder servicing, sub-accounting and tax reporting functions that the fund would otherwise have to provide. Any such payments payable on fund positions held in Client accounts at the custodian are directed to and retained by the custodian.

Custody at EAS Effective January 3, 2017, Adviser's Agreement with EAS in respect of its Strategic Solutions Program (for additional details see ADV Part 2A Appendix I) provides that mutual fund revenue payable to EAS be used to offset separate custody fees that otherwise would be charged to the Client. As the new Agreement limits the Client's obligation for custody fees to 0.0625% per quarter, it provides, further, that mutual fund revenue collected by EAS from any Client account be limited to a total of 25 basis points per year (0.0625% per quarter). Should the mutual funds owned by a Client account provide 12b-1 and fund service fees to EAS totaling in excess of 0.0625% per quarter, EAS will rebate that excess as a credit to such Client account during the next ensuing quarter. By these provisions it is the intention of the Agreement that no Client will incur any out of pocket custody fees but will have the potential to receive a fund fee credit to Client's account for any mutual fund revenue received by EAS totaling over 0.0625% per quarter. However, despite Adviser's best efforts, it is possible that in transitioning to the new fund universe described below or due to the unavailability of an NTF (No Transaction Fee) fund at the time of a trade, or for other reasons, the targeted 0.0625% per quarter total of mutual fund revenue will not be achieved. In such cases, Client would be charged the amount of any shortfall.

Pursuant to the new arrangement, Strategic Solutions strategies will use Adviser's best efforts to trade funds exclusively drawn from EAS extensive Custody Advantage NTF fund universe comprised of thousands of funds, all of which pay 12b-1 plus fund revenue totaling greater than or equal to 0.0625% per quarter, and may not be the lowest cost fund class if trading were to take place outside of the Custody Advantage NTF fund universe. Adviser believes that the use of the Custody Advantage NTF fund universe is generally in the Client's best interest because it limits custody fees to 0.0625%, caps 12b-1 and fund service fees at 0.0625% per quarter and provides a rebate for any quarterly overages over the 0.0625% cap. Furthermore, there are no trading costs associated with any of the NTF funds, while the capped mutual fund revenue will generally satisfy all of Client's obligation for custody fees for EAS mutual fund custodian and trading services. The above

provision applies to mutual fund trading. Please refer to the ETF Trading section for the substantially different provisions with respect to ETF trading at EAS.

This arrangement with EAS ensures that all Clients pay the same total custodial and fund service fees, regardless of the funds being bought and sold within their accounts. Adviser believes that this is a lesser amount than the custody fee arrangements otherwise available to it for comparable services. Adviser further believes the operational advantages resulting from the Custodian's unique service capabilities justify the continued use of EAS as custodian. Finally, since any payment of mutual fund revenue will be reflected in Adviser's investment performance, Clients should judge from such results whether or not overall returns are adequate.

While the operational arrangement with EAS in respect of custody fees does equalize the fund 12b-1 and fund service fees for investors in the Strategic Solutions program, not all Client accounts are necessarily impacted identically with respect to other internal fund expenses. This is because all strategies rely on the selection of funds or ETFs from different providers with different internal fund expenses; therefore, the internal fund cost between strategies and risk profiles thereof will differ depending on the funds being held by each particular strategy or risk profile at any given point in time. However, the internal fund expenses of any Client within a given strategy or risk profile trading with the same platform or Custodian will be the same as any other Client trading with the same platform or Custodian within such strategy or risk profile at the same time.

EAS has informed Sponsor that it intends to terminate the 2017 Agreement and has proposed terms and conditions that differ from those described above. As of the date of this Brochure, negotiations in respect of the terms and conditions to be contained in a replacement agreement between Sponsor and EAS are ongoing.

Custody on other platforms. Schwab, Fidelity and other custodians, (other than EAS described above), do not charge separately for custody but the NTF funds and ETFs used may have higher internal expenses in order to pay the custodian to be available on their platform. These expenses may be equal to 40 basis points or more per year. Non-NTF funds or ETFs may be available on these platforms with lower expense ratios, however trading them will incur transaction expenses deemed cost prohibitive for the active strategies offered by Adviser. While Adviser seeks to use the NTF funds for its trading, unless noted otherwise herein, Clients may request the use of non-NTF funds and assume any added trading costs that may be incurred on these platforms. NTF funds and ETFs are used exclusively for trading Adviser strategies at TD Ameritrade. Custody fees are charged separately and are paid by the client. The NTF funds and ETFs used may have higher internal expenses in order to pay the custodian to be available on their platform. These expenses may be equal to 40 basis points or more per year. Non-NTF funds or ETFs may be available on these platforms with lower expense



ratios, however trading them will incur transaction expenses deemed cost prohibitive for the active strategies offered by Adviser. While Adviser seeks to use the NTF funds for its trading, unless noted otherwise herein, Clients may request the use of non-NTF funds and assume any added trading costs that may be incurred on this platform.

Taxable Distributions From Annuities (Advisory Fees). Clients should be aware that the Internal Revenue Service (IRS) has taken a position in at least one private letter ruling that payments of advisory fees directly from an individual annuity (as opposed to an annuity which is part of a tax-qualified plan) constitute taxable distributions to the owner of the contract. Many insurers issue Form 1099 each year, in ordinary course, reflecting the advisory fees paid from the annuity. While it may be contended that the payments are an expense rather than a distribution, in the event the IRS is successful in establishing the fee payment as a distribution, the contract owner would be liable for federal income tax purposes on the amount and might also incur interest, a 10% early distribution penalty if the owner is under age 59 1/2, and additional costs. Adviser does not give legal or tax advice and Clients are urged to consult their own tax advisers.

The IRS has also taken the position in subsequent private letter rulings to a select group of variable, fixed indexed, or hybrid non-qualified individual annuity providers that the payment of such fees is the payment of an expense and not a distribution and may not produce a taxable distribution up to 1.5% of the contract value. Payments to the Advisor may exceed such amounts and Clients should consult their tax advisors as to the treatment of such payments. Clients should be aware that Adviser's fees might be higher than those charged by other investment advisers and that Client may be able to purchase similar services for less cost. Adviser reserves the right to negotiate fees to amounts less than its published fee rate schedule, including the right to offer, from time to time, special rates to accounts established during specific promotional periods.

Please be advised that all custodians charge fees for certain administrative services and the fees vary among custodians. All additional fees for these services are the responsibility of the Client and not included in Adviser's fees.

Item 6 – Performance-Based Fees and Side-By-Side Management

Adviser does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client) and Adviser does not employ side-by-side management.

Item 7 – Types of Clients

Adviser provides investment advisory services to individuals, high net worth individuals, investment companies including mutual funds, corporate pension and profit-sharing plans, charitable organizations, state or municipal government entities, not for profit organizations,

trusts, corporations and other businesses. Adviser reserves the right to waive account minimums.

MINIMUMS TO OPEN AND MAINTAIN AN ACCOUNT

For all accounts, Adviser requires a minimum of \$25,000 to open and maintain an account, except as follows:

1. Group Retirement Plans – no minimum on participant accounts to open or maintain.
2. Small Accounts Program (accounts between \$5,000 and \$24,999) – minimum to open and maintain is \$5,000.
3. FUSION Prime & QFC FUSION Prime - minimum to open and maintain is \$100,000.
4. Strategic Solutions/Nationwide Advisory Solutions Monument VA – minimum to open and maintain is \$15,000.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

INVESTMENT/SECURITY ANALYSIS

Adviser may utilize both fundamental and technical factors in its security analysis. Adviser utilizes a number of indicators, factors and statistics commonly available to investors, as well as a number of proprietary stock and bond market indicators to identify undervalued securities and market conditions. Adviser reserves the right to utilize new indicators or discontinue use of any indicators at any time. In addition, Adviser attempts to identify specific Investments which, in any given time frame and/or set of conditions may outperform similar Investments. Where referenced, the terms "Drawdown", "Maximum drawdown" or "Maximum loss" refer to the largest drop in value from a peak to a bottom in a certain timeframe.

The technical indicators utilized by Adviser generate, for the most part, short-term gains or losses for tax purposes. However, market conditions may dictate changes in investment strategy that will generate long-term capital gains or losses on such transactions. When exchanges are indicated, they are made for all accounts utilizing the same strategy at the close of the day (which is the industry standard for the Investments chosen by Client or Client's agent). However, strategies utilizing ETFs and ETNs may be traded at any time throughout the trading day. Adviser has adopted trading restrictions for any securities traded by it or pursuant to its instructions on an intra-day basis. See discussion of Advisers allocation policy under Code of Ethics. Most Investments impose limitations designed to reduce adverse impacts of large redemptions on the Investment fund and non-redeeming shareholders. This may delay or prevent Adviser from carrying out its buy or sell signals.

Adviser employs mathematical, technical and fundamental models and indicators, some of which are proprietary, in the management of Clients' Investment accounts. Unless otherwise noted, Adviser utilizes Investments (which may include Investments of which Adviser is the sub-adviser) available at net asset value or traded



on an exchange to construct Client portfolios designed to achieve the objectives designated by Client. The general objectives are to (i) use periodic purchases and sales of Investments to outperform Certificates of Deposit and inflation as measured by the Consumer Price Index; (ii) achieve that performance with less risk than the applicable referenced indexes, as measured by Beta, Standard Deviation or Ulcer Index; and (iii) outperform on a risk-adjusted basis a buy-and-hold approach in the Investments. These are long-term objectives requiring a full market cycle, including a 20%-plus bull and bear market and usually lasting 4 to 7 years, to evaluate.

METHODOLOGIES

Adviser does not provide financial planning services. Adviser is a quantitative asset management firm. Adviser employs methodologies known as tactical asset allocation and dynamic asset allocation. There is no generally accepted definition of the term "market timing." Adviser does not engage in what was commonly referred to as "market timing," i.e., international arbitrage. However, a broad definition of the term could encompass any strategy employed other than "buy and hold," which Adviser does not employ.

Many of the strategy descriptions indicate that the strategy employs the Evolution Asset Allocation Methodology. This methodology is based upon creating portfolios by considering each selected security's volatility, correlation within the portfolio, and probability of momentum persistence. Adviser will invest in a broad range of Investments, including, without limitation, domestic and international bond and equity, style box, leveraged index, sectors, equity, precious metals equities and futures, inverse, money market and income Investments (which may be funds for which Adviser is sub-adviser) dependent upon Adviser's determination of which segment or segments has or have, at any given time, the highest appreciation potential consistent with a level of risk which Adviser deems acceptable. Certain of Adviser's strategies may be characterized by Adviser as having low to moderate risk, even though they may utilize Investments normally characterized as having higher risk, such as, without limitation, leveraged or inverse investment vehicles.

Regime Overlays. Adviser may at times use regime overlays and regime investing to guide our allocation systems. Regime Investing is the use of market information (financial and econometric) to determine the current investment environment that may affect the return profiles of major asset classes. Adviser then use this information to better inform our investment allocations via adapting our algorithms to the current regime stage or by disabling certain components of our strategies. This approach is a result of an evolution of Adviser's active management philosophy. In the event the regime overlay is applied, the results from trading the strategy will likely be different from the original strategy without the overlay. These results could be better or worse but Adviser's research on past data suggests that better results have historically occurred.

Enhancements have been made in the methodologies from time to time, which are believed to have a positive effect on returns. The

number of these enhancements is not precisely quantifiable, but as strategy actual buy and sell signals are used, the effect of these enhancements is reflected in the strategy performance. Efforts to develop indicators are ongoing and may result in further changes.

INVESTMENT STRATEGIES

MANAGED SOLUTIONS

Adviser will no longer accept new Client accounts in the following strategies: Bear Necessities, Best Tech, Evolution II, Government Bond Trading, Sector Select, Select Alternatives, TVA Gold, Systematic Long/Short Bond Trading, Political Seasonality Index, and Market Leaders Equity Only. However, existing Client accounts will be grandfathered and will (1) continue to be managed according to their current strategy methodologies, (2) continue to be charged the same fees specified in their Investment Management Agreement, (3) be open to accepting additional deposits, (4) remain available for withdrawals and strategy changes out of these strategies, and (5) remain available for strategic reallocation within their existing strategies.

QFC Strategies solely utilize the sub-advised Quantified Funds to implement the designated QFC Strategy methodology. QFC Strategies offer investors two levels of dynamic risk management: (1) the management within the Quantified Funds and (2) the allocation/rebalancing we do among the Quantified Funds within the QFC Strategies. The QFC Strategies generate Affiliated Fund fee credits to substantially reduce or, on larger accounts, entirely offset Adviser's portion of the advisory fee depending on the platform. The Adviser's portion of the Advisory Fee on the investments in the QFC Strategies, after Affiliated Funds Fee Credit, shall not exceed 30 basis points in Strategic Solutions accounts at EAS and 45 basis points on all other platforms. See descriptions of QFC strategies in the strategy list below.

QFC Fee Waiver. Adviser will waive its portion of the Advisory Fee on the investments attributable to the QFC Strategies, in excess of the Affiliated Funds Fee Credit, if within a single account (no fee aggregation) any portion of the account is: (1) invested solely in QFC Strategies in an amount greater than or equal to \$150,000 or (2) invested solely in QFC Turnkey Strategies (Multi-Strategy Core, Multi-Strategy Explore or Fusion 2.0) in an amount greater than or equal to \$100,000. Adviser fee waiver will be calculated daily, as will the determination of eligibility for the fee waiver. Adviser reserves the right to waive or provide a credit on its portion of the entire advisor fee in other circumstances as well.

Certain strategies described in this brochure may not be available on all platforms.

Turnkey Strategies. Strategy of strategies that blend Adviser's QFC strategies to produce portfolios. The combination of actively managed strategies, or strategic diversification, can provide an additional layer of portfolio protection and add to returns over a single layer of active management. The turnkey strategies offer



investors three levels of risk and opportunity management: (1) the management employed *within* the Quantified Funds used in each strategy, (2) the movement (allocation/rebalancing) *among* the funds required by the strategies themselves, and (3) the allocation employed *between* the strategies. Adviser may utilize leveraged and inverse investments within the funds.

Strategies, in this ADV, that are referred to as “core” seek to invest in all of the basic asset classes. They may do this through direct investment in Investments that only invest in such asset classes or through strategies that may use them. Because the core strategies are dynamic in nature they may not hold all of the asset classes at the same time and may not be as diversified as a static core portfolio. As such there is the possibility that returns achieved in any asset class not represented in the strategy will not be included in the performance of such strategies. It is recommended that Clients invest at least 60% of any account in core strategies. As such strategies are classified on certain suitability based levels (Aggressive, Conservative, for example), Clients should endeavor to utilize only those core strategies appropriate for the risk levels that they determine are acceptable.

Strategies referred to as “explore” are meant to be implementation of various strategies that, while appropriate outside of core turnkey strategies, are only for those investors that can accept the risk of such strategies. Such strategies are not considered to be core strategies. Explore strategies are meant to be used only within a diversified portfolio of strategies, such as Turnkey strategies or portfolios of various strategies, and asset cases. If held as a standalone strategy at the Adviser, it is recommended that they do so in association with other strategies or asset classes providing diversification of Investments held elsewhere.

QFC Multi-Strategy Core is a turnkey strategy that blends Adviser’s core strategies to produce five suitability-based portfolios designed to be more robust to changing market conditions. QFC Multi-Strategy Core considers three different attributes of strategies to create a portfolio: return responsiveness (how well a strategy is performing in the current market), risk responsiveness (how well a strategy is controlling risk in the current market), and regime performance (how well the strategy should do in the current market based on past performance). QFC Multi-Strategy Core seeks to reallocate among strategies at least monthly.

QFC Multi-Strategy Explore. This group of turnkey strategies produce satellite or “explore” portfolios designed to be diversified, durable, and robust. Strategies are chosen based on volatility and low correlation relative to the other QFC Multi-Strategy Explore offerings. QFC Multi-Strategy Explore seeks to reallocate among strategies at least quarterly. Reallocation by these strategies among the funds they own, as well as reallocation within the funds themselves, can occur daily. The four (4) Explore strategies are QFC Multi-Strategy Explore: Equity Trends, QFC Multi-Strategy Explore: Low Correlation, QFC Multi-Strategy Explore: Low Volatility, and QFC Multi-Strategy Explore: Special Equity. See description of each strategy below.

QFC Multi-Strategy Explore: Equity Trends is designed for investors seeking (1) a dynamically risk-managed blend of tactical equity strategies (2) the ability to go defensive, and (3) equity-like growth potential. QFC Multi-Strategy Explore Equity Trends allocates solely among QFC explore strategies chosen by Adviser’s research to provide tactical and trend-following equity exposure.

QFC Multi-Strategy Explore: Low Correlation is designed for investors seeking (1) low-correlation to alternative-asset-class investments; (2) defense against rising interest rates/inflation; and (3) moderate growth potential. QFC Multi-Strategy Explore Low Correlation allocates solely among QFC explore strategies chosen by Adviser’s research to provide low correlation with the equity market.

QFC Multi-Strategy Explore: Low Volatility is designed for investors seeking (1) a reduced-volatility addition to a diversified portfolio, (2) defense against rising interest rates/inflation, and (3) conservative growth potential. QFC Multi-Strategy Explore: Low Volatility allocates solely among QFC explore strategies chosen by Adviser’s research to provide steady returns and reduced volatility compared to equities.

QFC Multi-Strategy Explore: Special Equity is designed for investors seeking (1) liquid alternative equity strategies, such as market-timing and seasonality strategies; (2) the ability to go defensive and reduce exposure to the equity asset class; and (3) equity-like growth potential. QFC Multi-Strategy Explore Special Equity allocates solely among QFC explore strategies chosen by Adviser’s research to provide liquid, alternative equity exposure.

QFC FUSION 2.0 is a proprietary strategy of strategies. QFC FUSION 2.0 begins with a universe of more than 25 QFC strategies consisting of both core suitability-based portfolio profiles and explore strategies. From this assortment of strategies, it creates 5 suitability-based portfolios, from Conservative to Aggressive. Its dynamic risk and opportunity management does this by employing momentum, volatility, and correlation in a proprietary manner. QFC Fusion 2.0 monitors its own performance and reallocates weekly, automatically dropping underperforming strategies and adding new and top-performing strategies. Minimum account size is \$25,000.

QFC FUSION Prime 2.0. For accounts \$100,000 and above, QFC FUSION Prime 2.0 takes the FUSION process and offers an expanded, more customized selection of risk profiles along with other service benefits available only to FUSION Prime Clients. Longevity Fee Credits are available.

Suitability-based Core Strategies

The strategies generally marketed through the Managed Solutions channel can include the following suitability-based core strategies



(see definition of "core" and "explore" strategies under Turnkey Strategies above):

Market Leaders Strategic. Market Leaders Strategic is generally available on most products managed by Adviser. The construction of the strategy begins with an all-equity portfolio, which reallocates monthly into the leading funds of the strongest asset classes and out of lagging funds and asset classes. Multiple risk profiles (Conservative, Moderate, Balanced, Growth, and Aggressive) are achieved by applying a varying fixed income portfolio exposure. The percentage of bonds and/or money markets will vary as Adviser seeks to reset the portfolio allocation monthly (or as frequently as permitted with respect to Investments by the Platform or Custodian) based on each portfolio's volatility. This approach allows the Market Leaders Strategic strategy to target, monitor and adjust the portfolios to various levels of risk in an effort to meet the needs of most any Client. Adviser may utilize leveraged and sector investments. Disciplined Wealth Management, LLC is the sub-adviser under contract with Adviser to provide all buy and sell directions for this strategy on the platform or Custodian selected by the Client.

Market Leaders Dynamic is implemented by identifying neutral markets, by utilizing sector funds, and by including inverse allocations. Market Leaders Dynamic uses the MEI to identify not only bull and bear market conditions but also neutral market conditions. In bullish markets, the allocations are fully invested, including the use of sector funds. In neutral markets, up to one-third (1/3) of the equity portfolio is moved to money market or bond Investments. And during bear markets, up to one-third (1/3) will be invested in money market and bond Investments, and up to one-third (1/3) will be invested in inverse equity positions Market Leaders Dynamic achieves multiple risk profiles by including varying degrees of money market/bond exposure for less aggressive portfolios, but is available only where Rydex or ProFunds inverse Investments can be used. Adviser may utilize leveraged and inverse investments.

QFC Market Leaders. QFC Market Leaders is a dynamically risk-managed strategy that seeks growth by investing in the top-performing international and domestic asset classes and is allocated solely among Adviser's sub-advised Quantified Funds.. The strategy begins with an all-equity portfolio provided by the Quantified Market Leaders Fund (QMLFX), which seeks to reallocate monthly into the leading investments of the strongest asset classes. Multiple risk profiles (Conservative, Moderate, Balanced, Growth, and Aggressive) are achieved by varying the portfolio's exposure to fixed-income investments, represented by the Quantified Managed Income Fund (QBDSX). Both QMLFX and QBDSX are dynamically risk managed and employ multiple tactical strategies to react to changing market conditions. Following Adviser's Market Leaders Strategic methodology, the strategy seeks to reallocate the percentage of each fund held each month using Adviser's proprietary Targeted Volatility Analysis (TVA) to reset exposure to fixed-income investments based on each portfolio's volatility to create the five suitability profiles. Disciplined Wealth Management, LLC is the sub-adviser under contract to

Adviser to provide all buy and sell directions for this strategy on the platforms and Custodians chosen by the Client. Adviser may use leveraged and sector investments within the funds.

Lifetime Evolution. Adviser utilizes its Evolution Asset Allocation methodology, described under Methodologies, to create five (5) Investment profiles. Conditioned upon Client's answers to a suitability questionnaire, Clients elect one of five (5) portfolios. Each portfolio holds a different percentage of income or equity Investments (which may be Investments of which Adviser is sub-adviser), as the case may be, ranging from 100% income Investments in the most conservative profile to 100% equity Investments in the most aggressive profile. The portfolios cover a range of investor profiles determined by reference to risk tolerances from conservative to aggressive. The Investments in each segment of a portfolio (income and equity) are selected using Adviser's Evolution Asset Allocation methodology which selects the Investments that have the best potential for superior risk-adjusted return based upon creating portfolios by considering each selected security's volatility, correlation within the portfolio, and probability of momentum persistence. Adviser reserves the right to change the percentage invested in the income and equity portfolios in each profile or limit the number of profiles available at any Investment Family. Lifetime Evolution may also allocate a portion of the strategy (generally less than 25%) to a portfolio or fund of "alternative" Investments. These include, without limitation, mutual funds with the following objective/holdings: long-short, leveraged, market neutral, currencies, commodities, arbitrage/merger, real estate, and global macro.

QFC Lifetime Evolution. QFC Lifetime Evolution is a dynamically risk-managed investment strategy that aims to invest in the top-performing investments within the equity, income, and alternative asset classes in accordance with one of five suitability-based risk profiles (Conservative, Moderate, Balanced, Growth, and Aggressive), which are designed to satisfy most investors. As a QFC (Quantified Fee Credit) Strategy, Lifetime Evolution is allocated solely among our sub-advised Quantified Funds. Two distinct portfolios are created: one using 0% to 100% of the Quantified Funds equity funds, to represent equities, and one using the Quantified income funds to represent income securities. The funds can leverage positions when their methodologies are especially bullish. A 20% allocation to those Quantified funds representing alternative investments is used as a portfolio diversifier. Each fund uses multiple tactical methodologies to contend with volatility under various market conditions.. At least approximately quarterly, fund holdings are reallocated within each fund to maximize return to risk for each asset class. Adviser may use leveraged and inverse investments within the funds.

QFC Dynamic Fund Profiles. QFC Dynamic Fund Profiles is a dynamically risk-managed investment strategy that aims to provide the highest risk-adjusted returns for five different suitability profiles. The strategy invests in Adviser's sub-advised Quantified funds, adding an additional layer of risk protection as well as providing a fee credit for clients. These five suitability-based profiles (Conservative, Moderate, Balanced, Growth, and Aggressive) are designed to satisfy



most investors. Dynamic Fund Profiles is allocated solely among Adviser's sub-advised Quantified Funds and The Gold Bullion Strategy Fund (QGLDX). These funds are dynamically risk managed internally, except for the Gold Bullion Strategy Fund, which seeks to match the daily price change of gold bullion on an ongoing basis. The strategy uses asset-allocation technology based on Adviser's updated version of the popular modern portfolio theory to allocate among the Quantified Funds. This process seeks to overcome deficiencies in traditional optimization, namely the assumption that what each asset class has returned in the past will occur in the future. It builds uncertainty into its analysis, resulting in increased diversification. At least quarterly, the funds are reallocated based on each targeted suitability profile. Adviser may use leveraged and inverse investments within the funds.

FUSION. Adviser's strategically diversified service that applies a proprietary, quantitative algorithm to accounts approximately every week. It is designed to dynamically allocate across multiple market indexes (leveraged and inverse), multiple active trading strategies, and multiple investment managers. The FUSION process includes the selection of strategies (and the funds to use within such strategies) and indexes, and the reallocation of the portfolio as often as weekly, OnTarget monitoring of the portfolio, the addition of new strategies and removal of non-performing strategies and indexes. Additionally, the strategy/process may also maintain fixed allocations to funds (including Affiliated Funds) and strategies. The investment process begins with Client's execution of a suitability questionnaire. Conditioned on the answers to that questionnaire, Client's elected profile and the amount of assets to be managed, a portfolio of strategies and indexes customized for Client's indicated suitability profile and drawn from the active management strategies available will be constructed for investment of Client's account. Minimum account size is \$25,000.

FUSION Prime. For accounts \$100,000 and above, FUSION Prime takes the FUSION process and offers an expanded, more customized selection of risk profiles along with other service benefits available only to FUSION Prime Clients.

Faith Focused Investing. As modern life becomes ever more secular, an increasing number of Christians have sought to demonstrate their faith through how they invest, as well as how they live. Faith Focused Investing was created specifically for these believers, to offer actively managed, Christian-based portfolios to individuals, foundations and organizations, both for-profit and non-profit. It chooses Investments from a universe of Investments that invest in companies whose products and services are aligned with pre-defined Christian values. Adviser utilizes its Evolution methodology to rank the Christian-based Investments monthly, seeking to keep the portfolios invested in the market leaders, while avoiding the laggards. Faith Focused Investing utilizes two (2) Investment universes - one populated with equity Investments, which may include the Quantified Common Ground Fund (QCGDX), and the other with income Investments. Each profile uses a predetermined percentage of the income and equity portfolios to create five (5) distinct suitability-based portfolios. For Clients in the Strategic Solutions program at EAS, Adviser provides the option of paying

out 10% of the net advisory fees collected, in an investor's name or anonymously, to the church or religious institution of their choice. In order to qualify for this incentive, a Client must be enrolled in Faith Focused Investing at the time which Adviser makes its payment, which occurs on a yearly basis.

For A Better World. Applying the Evolution Asset Allocation methodology, Investments will be allocated among ESG Investments, which may include the Quantified Common Ground Fund (QCGDX which is sub-advised by the Adviser, that are managed with emphasis on socially and environmentally conscious companies consistent with three (3) suitability-based risk profiles (Conservative, Balanced and Growth). Adviser may utilize inverse Investments. For Clients in the Strategic Solutions program at EAS, Adviser provides the option of paying out 10% of the net advisory fees collected, in an investor's name or anonymously, to one of several pre-selected charities of their choice. In order to qualify for this incentive, Client must be enrolled in For A Better World at the time which Adviser makes its payment, which occurs on a yearly basis.

Evolution Plus is a proprietary, quantitative, asset allocation technology that considers four different factors to generate position size and relative asset exposure: asset momentum (or relative strength); asset volatility (or risk); asset correlations; and the probability for an asset to have a positive return (continuation of trend). These four factors are combined to generate a final portfolio allocation with the goal of achieving strong risk-adjusted returns from the available universe of funds that are traded to meet the suitability profile reflected in Client's answers to Adviser's suitability questionnaire. Adviser exclusively utilizes leveraged investments where available

All Terrain and QFC All Terrain. This group of actively managed, suitability-based strategies seeks growth, diversification, and risk management in all market conditions including volatile markets. The five (5) strategies are All Weather Dynamic – Leveraged, All Weather Dynamic - Unleveraged, All Weather Static, Trivantage – Unleveraged, and Trivantage – Leveraged. A QFC version of each strategy is also available, See description of each strategy below.

Single Strategy Explore Strategies

The below listed Managed Solutions strategies are not intended to be exclusive strategies for management of a Client's Investments, although Clients can elect them as such. They are intended to constitute a part of a diversified investment approach combining other Investments and strategies with differing risk profiles. See definition of "explore" strategies in Turnkey Strategies section above.

Other strategies available for investments in this program are the following strategies:



All Weather Dynamic – Unleveraged attempts to create a robust portfolio for all market regimes, including periods of high or low GDP growth and high or low inflation. Using these two criteria, four market regimes are focused on: Low Growth/High Inflation; High Growth/High Inflation; Low Growth/Low Inflation; High Growth/Low Inflation. Certain asset classes tend to out- or underperform, depending upon the regime the market is currently experiencing. Keeping this in mind, Adviser has created a dynamic portfolio allocation methodology that seeks out the best performing asset class in the current market regime. The dynamic allocation seeks to closely follow the regime changes in the market and adapt as conditions change over time. The S&P, bonds (inflation-protected treasuries, money markets, treasuries, emerging market, and high yield) and gold were selected as portfolio constituents due to their low correlations to each other and to the S&P that have historically tended to remain relatively intact even during market turmoil. This strategy is appropriate for conservative investors or for combining with other Investments and strategies with differing risk profiles.

All Weather Dynamic – Leveraged attempts to create a robust portfolio for all market regimes. It's a more aggressive version of our unleveraged All Weather Dynamic strategy. The strategy seeks to participate in the returns of domestic equities, gold, and bonds (inflation-protected treasuries, money market, treasuries, emerging market, and high yield). Historically these asset classes perform well in different types of market regimes. They were also selected as portfolio constituents due to their low correlations to each other and to the S&P that have historically tended to remain relatively intact even during market turmoil. Keeping this in mind, Adviser has created a dynamic portfolio allocation methodology that adapts to the current market regime that is more concentrated than our unleveraged portfolio and can utilize positions in leveraged funds. The dynamic allocation seeks to follow the regime changes in the market and adapt as conditions change over time. This strategy is appropriate for growth investors or for combining with other Investments and strategies with differing risk profiles.

All Weather Static. All Weather Static is a strategy that attempts to create a robust portfolio for all market regimes, including periods of high or low GDP growth and high or low inflation. Using these two criteria, four market regimes are focused on: Low Growth/High Inflation; High Growth/High Inflation; Low Growth/Low Inflation; High Growth/Low Inflation. Asset classes tend to out- or underperform, depending upon the regime the market is currently experiencing. Keeping this in mind, Flexible Plan has created historically robust, static portfolio allocations that weight security allocations each year based upon the securities' performance in each of the four market regimes and by the amount of time the market tends to spend within each regime. Diversification in gold and bonds has in the past mitigated the ups and downs a static allocation typically experiences in equity markets. The S&P, bonds (inflation-protected treasuries, money market, treasuries, emerging market, and high yield), and gold were selected as portfolio constituents due to their low correlations to each other and to the S&P. Historically these have tended to remain relatively intact even during market turmoil. This strategy is appropriate for moderate investors or for

combining with other Investments and strategies with differing risk profiles.

Trivantage – Unleveraged. The major asset classes least correlated with the S&P 500 have been gold and T-bonds. Trivantage – Unleveraged takes full advantage of the low historical correlation between equities and gold, while also providing the ability to move into bonds when these asset classes are not performing well. The strategy holds core positions in domestic equities and gold. When it is determined that these assets are underperforming or experiencing a bear market, their positions are replaced with a position in long-term bonds, resulting in a portfolio that is designed to be both robust and adaptable. If bonds are also underperforming, money markets can be utilized as a safe-haven position. The strategy has two core portfolios investing in a gold portfolio and in an S&P 500 Index portfolio, and when Adviser's risk model shows that returns in either may be reduced, or risk increased, the portfolio will move either or both core positions into bonds as a safe-haven in an effort to reduce risk and maintain gains. Approximately once each year the methodology's trading parameters are re-optimized including momentum look-back period, trade date, rebalance frequency, and percentage positioned in the gold/bond vs. S&P/bond portfolio. This strategy is appropriate for balanced investors or for combining with other Investments and strategies with differing risk profiles.

Trivantage – Leveraged. The major asset classes least correlated with the S&P 500 have been gold and T-bonds. Trivantage – Leveraged takes full advantage of the low historical correlation between equities and gold, while also providing the ability to move into bonds when these asset classes are not performing well. The strategy holds core positions in domestic equities and gold. When it is determined that these assets are underperforming or experiencing a bear market, their positions are replaced with a position in long-term bonds, resulting in a portfolio that is designed to be both robust and adaptable. If bonds are also underperforming, money markets can be utilized as a safe-haven position. The strategy has two core portfolios investing in a gold portfolio and in an S&P 500 Index portfolio, and when Adviser's risk model shows that returns in either may be reduced, or risk increased, the portfolio will move either or both core positions into bonds as a safe-haven in an effort to reduce risk and maintain gains. As the positions in some asset categories may be leveraged in Trivantage – Leveraged, it is an aggressive strategy that should be utilized by investors with aggressive suitability profiles allowing for high risk holdings or in combination with lower risk, uncorrelated strategies. Approximately once each year the methodology's trading parameters are re-optimized including momentum look-back period, trade date, rebalance frequency, and percentage positioned in the gold/bond vs. S&P/bond portfolio. The parameters used in the leveraged fund additions may differ due to trading availability.

QFC All-Weather Dynamic—Unleveraged is designed to create a robust portfolio for all market regimes, including periods of high or low GDP growth and high or low inflation. See additional description of the strategy above under the title **All-Weather**



Dynamic – Unleveraged. The QFC version of this strategy exclusively uses the Quantified Funds to gain exposure to the asset classes described. Although Adviser will not leverage its position in the funds utilized, the funds themselves may employ leveraged and inverse investments within the funds.

QFC All-Weather Dynamic—Leveraged is designed to create a robust portfolio for all market regimes. See additional description of the strategy above under the title **All-Weather Dynamic – Leveraged**. The QFC version of this strategy exclusively uses the Quantified Funds to gain exposure to the asset classes described. Adviser may utilize leveraged and inverse investments within the funds.

QFC All-Weather Static makes use of the appropriate Quantified funds to access equity, alternative, bond, and gold asset classes due to their low correlations. See additional description of the strategy above under the title **All-Weather Static**. The QFC version of this strategy exclusively uses the Quantified Funds to gain exposure to the asset classes described. Although Adviser will not leverage its position in the funds utilized, the funds themselves may employ leveraged and inverse investments within the funds

QFC Trivantage – Unleveraged takes advantage of the low historical correlation between equities and gold. The strategy holds core positions in Quantified Funds with exposure in domestic equities and gold, while also providing the ability to move into bonds when these asset classes are not performing well. See additional description of the strategy above under the title **Trivantage – Unleveraged**. The QFC version of this strategy exclusively uses the Quantified Funds to gain exposure to the asset classes described. Although Adviser will not leverage its position in the funds utilized, the funds themselves may employ leveraged and inverse investments within the funds

QFC Trivantage—Leveraged takes advantage of the low historical correlation between equities and gold. The strategy holds core positions in Quantified Funds with exposure in domestic equities and gold, while also providing the ability to move into bonds when these asset classes are not performing well. See additional description of the strategy above under the title **Trivantage – Leveraged**. The QFC version of this strategy exclusively uses the Quantified Funds to gain exposure to the asset classes described. Adviser may utilize leveraged and inverse investments within the funds.

Bear Necessities. Allocations are made among sector and alternative Investments, which may include but are not limited to, real estate, energy, natural resources, consumer staples and bonds. Adviser may utilize leveraged and inverse Investments. The sectors utilized are those that, historically, have demonstrated a tendency to outperform the general market in periods of market weakness, or so-called defensive Investments. The Evolution Asset Allocation methodology is utilized in the selection. This strategy is appropriate for growth investors or for combining with other

Investments and strategies with differing risk profiles. This strategy is no longer available to new Clients.

Best Tech. Chooses Investments that are included within what is generally described as the technology sector of the investment markets. The Investments used may include, but are not limited to, biotechnology, computer, software, electronics, communication, and Internet industry sector Investments. Adviser may utilize leveraged and inverse Investments. The Evolution Asset Allocation methodology is utilized in the selection. This strategy is appropriate for growth investors or for combining with other Investments and strategies with differing risk profiles. This strategy is no longer available to new Clients.

Evolution. Investments are allocated among a broad range of Investments (which may be Investments of which Adviser is the sub-adviser), including, without limitation, domestic, international bond and equity, sector, precious metals, leveraged, inverse and money market Investments dependent upon Adviser's determination of which segment or segments has or have, at any given time, the best potential for superior risk adjusted return. This methodology is based upon creating portfolios by considering each selected security's volatility, correlation within the portfolio, and probability of momentum persistence. This strategy is appropriate for moderate investors or for combining with other Investments and strategies with differing risk profiles.

Evolution Emerging Markets. There are times when investing opportunities are found outside of the U.S. markets and investors need a risk-managed strategy to participate. Evolution Emerging Markets was created for just that kind of diversification. This strategy uses our proprietary Evolution allocation method to focus on the leading emerging-markets equity and fixed-income funds. The strategy may utilize leveraged Investments. Evolution Emerging Markets is appropriate for aggressive investors or for combining with other Investments and strategies with differing risk profiles.

Evolution II. This strategy utilizes a variety of asset classes. Adviser's proprietary Evolution Asset Allocation methodology rotates into the best performing Investments within three (3) to five (5) Investment universes that are constructed with different holding periods (ranging from 1 to 52 weeks). The longer holding period can result in greater drawdowns for those Investments constrained by such holding periods. However, research indicates that this disadvantage may be at least partially offset by both the greater variety of Investments and the reduced whipsaw losses that may be incurred due to the longer holding period. The strategy will invest in multiple Investments (including leveraged and inverse) within each universe. A money market Investment is available in each universe should cash equivalents be outperforming available equity Investments. This strategy is appropriate for moderate investors or for combining with other Investments and strategies with differing risk profiles. This strategy is no longer available to new Clients.



Global Maturities. Investments are allocated among global and emerging market bond Investments from an adviser-selected universe of such funds. Adviser may utilize leveraged and inverse Investments. The Evolution Asset Allocation methodology is utilized in fund selection. This strategy is appropriate for conservative investors or for combining with other Investments and strategies with differing risk profiles.

Global Select. Using Adviser's Evolution Asset Allocation methodology, allocations will be made to equity or income Investments classified as, and limited to, global, international and emerging markets. Adviser may utilize leveraged and inverse Investments. This strategy is appropriate for growth investors or for combining with other Investments and strategies with differing risk profiles.

Global View Portfolio Strategies ("GPS") (Private Label). GPS is a private-label strategy currently available only to a single solicitor firm. GPS offers seven (7) suitability-based model portfolios in Adviser's Strategic Solutions wrap program (see Appendix I of this brochure) and three (3) suitability-based model portfolios in certain variable annuities. Each portfolio is a blend of multiple actively-managed strategies that when combined, seeks to yield the highest return with a targeted level of acceptable drawdown for each of the suitability-based profiles. Client's personalized risk tolerance, investment time horizon, and expectations are determined by the scoring from Adviser's suitability questionnaire. Each portfolio draws from a universe of up to 70 strategies and profiles offered by and maintained by Adviser on certain variable annuity platforms. Each strategy utilizes no-load mutual funds and ETFs (including leveraged and inverse) in a mix of equity (U.S. & International), alternative (including commodities and currencies), bond (U.S. & International), and Long/Short strategies. Global View Capital Management, Ltd. ("GVC") is a sub-advisor under contract to Adviser and periodically provides the allocation percentages to the strategies and funds, as each portfolio seeks to adapt to changing market conditions. Available suitability profiles are Conservative, Balanced and Aggressive.

QFC Liquid Alternatives. QFC Liquid Alternatives is a dynamically risk-managed investment strategy that aims to achieve strong risk-adjusted returns from a universe of alternative-asset-class funds. This strategy was designed to be suitable for those investors seeking (1) a hedged, low-correlation exposure to alternative investments; (2) defense against rising interest rates/inflation; and (3) upside potential. The strategy invests in our sub-advised Quantified funds, designed to add an additional layer of risk protection as well as providing a fee credit for clients. As a QFC (Quantified Fee Credit) Strategy, Liquid Alternatives is allocated solely among our sub-advised Quantified Funds. Allocation among the funds is accomplished with Advisers proprietary Evolution asset-allocation methodology, applied as often as weekly. The Evolution methodology considers four factors to generate position size and relative exposure to alternative assets: (1) asset momentum (or relative strength), (2) asset volatility (or risk), (3) cross-asset correlations, and (4) statistics about the continuation of

an asset's positive trend. Adviser may use leveraged and inverse investments within the funds. This strategy is appropriate for conservative investors or for combining with other Investments and strategies with differing risk profiles.

Managed Income. Evolution Asset Allocation methodology as applied to a selected group of high yield (junk) corporate, convertibles, leveraged, international, global, emerging market and government bond Investments. This strategy is appropriate for conservative investors or for combining with other Investments and strategies with differing risk profiles.

QFC Managed Income. QFC Managed Income is a dynamically risk-managed investment strategy that seeks high return for income investors with lower risk than those experienced in the equity markets. It is designed to be suitable for investors seeking (1) exposure to income investments, (2) defense against rising interest rates/inflation, and (3) upside potential with lower volatility than the U.S. equity markets. The strategy invests in Adviser's sub-advised Quantified funds, designed to add an additional layer of risk protection as well as providing a fee credit for clients. Adviser may use leveraged and inverse investments within the funds. This strategy is appropriate for conservative investors or for combining with other Investments and strategies with differing risk profiles.

Market Leaders Sector Growth Ultra. This strategy attempts to hold the top-performing sectors of the S&P 500 (excluding Utilities and Consumer Staples) and avoid the underperformers. It follows a three-step process: 1) the top four sectors are found based on a momentum ranking approach; 2) a separate evaluation of each sector using the Individual Fund Indicator (IFI) ascertains whether the sector is presently trending higher or lower; and 3) the market environment is identified as bullish or bearish based upon the Market Environment Indicator (MEI). If the IFI is positive, 25% is invested in the sector. If it is negative, 25% is invested in money market funds. If both the MEI and IFI are positive, 150% leverage is generally utilized on the 25% sector position. This strategy is appropriate for aggressive investors or for combining with other Investments and strategies with differing risk profiles. Disciplined Wealth Management, LLC is a sub-advisor under contract to Adviser to provide all buy and sell directions for this strategy.

Market Leaders Sector Growth. This strategy is an active asset allocation strategy designed to overweight portfolio investments into top-performing sector asset classes while reducing exposure to underperforming assets. The construction of the strategy begins with reallocation into the leading investments of the strongest sector asset classes and out of lagging investments and asset classes: 1) identifies neutral markets and 2) utilizes sector funds. It uses the Market Environment Indicator (MEI) signal (evaluated daily) to identify not only bull and bear market conditions, but also neutral market conditions. The strategy can move from 100% invested to 0% equity allocation in 25% increments. This strategy is appropriate for growth investors or for combining with other Investments and strategies with differing risk profiles. Disciplined Wealth Management,



LLC is a sub-adviser under contract to Adviser to provide all buy and sell directions for this strategy.

Market Leaders Low Volatility/Rising Dividends. This strategy seeks tax efficiency while maintaining risk management through a tactical overlay. While long-term capital gains tax treatment cannot be guaranteed, tax efficiency is sought by holding a diversified portfolio of domestic and global, large-cap and mid-cap, dividend-paying, and low-volatility funds and ETFs during rising markets. The tactical overlay strives for, but cannot guarantee, longer holding periods for tax efficiency and to avoid whipsaws. To create its tactical overlay, the strategy uses a number of risk-management indicators in an effort to avoid major bear market declines (20% or greater). The primary risk-management indicator (the Individual Fund Signal, or IFS) tracks the performance and trend of the entire portfolio daily. When a bearish trend reversal is indicated, the strategy will move from 100% invested to 25% net invested. During such periods, the remaining 25% of the fund will be sold and invested in a 2x inverse equity fund, netting a total 25% exposure, while preserving preferable tax treatment. Two other risk-management indicators are monitored for a buy signal to return the portfolio to a fully invested position. The risk management goal is to avoid exits for tax efficiency and, when a sell does occur, to allow the portfolio to quickly return to being fully invested so it can participate in market uptrends. This strategy is appropriate for balanced investors or for combining with other Investments and strategies with differing risk profiles. Disciplined Wealth Management, LLC is the sub-adviser under contract with Adviser to provide all buy and sell directions for this strategy.

Municipal Rotation (NATMU). This strategy trades funds invested in the municipal bond (muni) market. NATMU can invest in funds from any state or U.S. territory, so we refer to it as "national." The duration of exposure of individual holdings can range from short term to long term. The strategy can also move into high-yield muni funds and single-state funds. The strategy selects from among multiple categories using a proprietary allocation process. NATMU is a conservative investment strategy intended for an investor seeking capital preservation and lower levels of risk. Given the tax benefits of the strategy, it is most suitable for taxable accounts; but, because its trading activity generates taxable capital gains or losses, it can also be used in tax-deferred accounts. This strategy is appropriate for conservative investors or for combining with other Investments and strategies with differing risk profiles.

California Municipal Rotation (CAMUN). This strategy trades funds invested in the California municipal bond (muni) market. The duration of exposure of individual holdings can range from short term to long term. The strategy selects from among multiple categories using a proprietary allocation process. CAMUN is a conservative investment strategy intended for an investor seeking capital preservation and lower levels of risk. Given the tax benefits of the strategy, it is most suitable for taxable accounts in California; but, because its trading activity generates taxable capital gains or

losses it can also be used in tax-deferred accounts. For California investors, dividends are also exempt from California state taxes. This strategy is appropriate for conservative investors or for combining with other Investments and strategies with differing risk profiles. This strategy is no longer available to new Clients.

Select Alternatives. This strategy combines the diversification and liquidity of Investments with the alternative investments traditionally available only to hedge funds. It is designed for investors seeking low correlation to the market, rising interest rate/inflation protection and upside potential. Select Alternatives utilizes Investments representative of most hedge fund "styles" employed within the S&P Hedge Fund Index, including, but not limited to: Commodities/Hard Assets, Convertible Arbitrage, Distressed, Fixed Income Arbitrage, Global Macro, Long/Short, Market Neutral, Merger Arbitrage and Special Situations. A portion of the strategy will be reallocated monthly to the Investments ranked highest by our proprietary Evolution Asset Allocation methodology. Adviser may utilize leveraged and inverse Investments. A money market fund may be included in the investment ranking to be utilized whenever cash equivalents are out-performing the alternative investment mutual funds. This strategy is appropriate for moderate investors or for combining with other Investments and strategies with differing risk profiles.

QFC Select Alternatives. QFC Select Alternatives is a dynamically risk-managed investment strategy that combines the diversification and liquidity of alternative investments traditionally only available to hedge funds. It is designed to be suitable for investors seeking (1) a hedged, low-correlation exposure to the U.S. equity market using alternative investments, (2) defense against rising interest rates/inflation, and (3) upside potential. As a QFC Strategy, Select Alternatives is allocated solely among our sub-advised Quantified Funds. Reallocation occurs at least quarterly. These funds are dynamically risk managed, except the Gold Bullion Strategy Fund, which seeks to match the daily price change of gold bullion on an ongoing basis. Some allocations aim to provide an offensive position in sideways and down markets, while others seek to participate in the gains during rising equity markets. This strategy can trade daily. The dynamic risk-management methodologies used within the funds are designed to filter out the underperforming securities within a chosen universe of alternative asset classes and create the best-performing portfolios from the remaining top securities. This strategy is appropriate for moderate investors or for combining with other Investments and strategies with differing risk profiles. Adviser may use leveraged and inverse investments within the funds.

Self-adjusting Trend Following (STF). This strategy tracks the price action of the NASDAQ 100 Index. STF is an aggressive strategy seeking high rates of return in rising and falling markets. In falling markets it can use inverse funds and in rising markets leverage, which can at least double the exposure to loss on a given trade or trades. When there is no trend, money market is used. Adviser's proprietary Targeted Volatility Analysis (TVA) is utilized and seeks to moderate risk. Adviser may utilize leveraged



investments. This strategy is appropriate for aggressive investors or for combining with other Investments and strategies with differing risk profiles. Adviser's sub-advised Quantified Funds may be used in this strategy on certain platforms.

QFC Self-adjusting Trend Following (QSTF). QFC Self-adjusting Trend Following seeks to generate gains by taking advantage of both uptrends and downtrends in the market. Since investments are based solely on the price action of the NASDAQ 100, the strategy strives to outperform the Index over the long term with less risk. The equity exposure of the strategy is determined by a momentum-based algorithm that seeks to maximize risk-adjusted return. This results in an aggressive equity exposure focused on the NASDAQ 100 with potential minor diversification into other equity asset classes. The strategy invests in our sub-advised Quantified funds, seeking to add an additional layer of risk protection as well as providing a fee credit for clients. Equity exposure is achieved via allocation to the Quantified STF Fund and other substantially equity asset class based Quantified Funds. Adviser may utilize Quantified funds that have leveraged components. This strategy is appropriate for aggressive investors or for combining with other Investments and strategies with differing risk profiles.

Systematic Advantage. Adviser monitors the status of over 100 recognized third-party tactical asset allocation systems from which it selects the top-performing systems daily using the Evolution Asset Allocation methodology. A portion of the available Investments is invested in a leveraged index Investment based upon the investment posture suggested by the selected systems. This strategy is appropriate for growth investors or for combining with other Investments and strategies with differing risk profiles.

QFC Systematic Advantage. QFC Systematic Advantage monitors over 100 recognized third-party Tactical Asset Allocation trading systems. Each week, Adviser's proprietary allocation software selects the top-performing systems. We then follow the daily signals of the top systems to be invested based upon the investment posture suggested by the selected systems. Being invested in a diversified portfolio of market timing stock strategies could not be easier. The strategy invests in our sub-advised Quantified funds to access the equity and bond markets, seeking to add an additional layer of risk protection as well as providing a fee credit for clients. Adviser may utilize Quantified Funds with leverage components. This strategy is appropriate for growth investors or for combining with other Investments and strategies with differing risk profiles.

Classic. The Classic strategy is a tactical allocation strategy that has been utilized for decades to invest in domestic equity Investments or, in the alternative, in money market and/or other income Investments based upon the application of several market indicators maintained by Adviser. The Classic strategy utilizes fundamental, monetary, and technical indicators, both sentiment and momentum in a purely quantitative, fact-based methodology with disciplined implementation procedures. It was designed to

optimize results on New York Stock Exchange/S&P 500-type portfolios but may also utilize other types of Investments including Investments for which Adviser serves as sub-adviser. Classic is usually invested either 100% in equities or 100% in money market and/or income Investments, but partial allocations are possible. This strategy is appropriate for aggressive investors or for combining with other Investments and strategies with differing risk profiles.

QFC Classic. QFC Classic is a dynamically risk-managed investment strategy designed to be suitable for investors seeking a risk-managed equity account targeted for growth. It is a "100% in–100% out" tactical asset-allocation model. The strategy invests in our sub-advised Quantified funds to access the equity and bond markets, seeking to add an additional layer of risk protection as well as providing a fee credit for clients. The strategy uses fundamental, monetary, technical, sentiment, and momentum indicators in a composite signal that seeks to identify intermediate-to long-term market trends. Each Quantified Fund used in the strategy employs multiple tactical methodologies to best contend with equity index volatility and other asset-class risk under various market conditions. Each of these funds is dynamically risk-managed internally, apart from the Classic tactical allocation signals that cause the movements between them. Elements of Classic's buy and sell signals have been tested using a database stretching back to 1928. It is a dynamic model in the sense that Adviser periodically evaluates, tests, and refines the model as warranted. The goal is to stay "ahead of the curve" through rigorous in-sample/out-of-sample testing procedures designed to avoid curve-fitting and keep the model robust. This strategy is appropriate for growth investors or for combining with other Investments and strategies with differing risk profiles. Adviser may use leveraged and inverse investments within the funds.

Classic Better World. This Principled Investing strategy uses the same methodology as the above-described **Classic** strategy but utilizes a universe of environmental, social, and governance ("ESG") funds, including the Quantified Common Ground Fund (QCGDX). This strategy is appropriate for growth investors or for combining with other Investments and strategies with differing risk profiles.

Classic Faith Focused. This Principled Investing strategy uses the same methodology as the above-described **Classic** strategy but draws from a universe of faith-based funds, including the quantified Common Ground Fund (QCGDX), to invest in when Classic signals an equity buy. This strategy is appropriate for growth investors or for combining with other Investments and strategies with differing risk profiles.

QFC Diversified Tactical Equity. QFC Diversified Tactical Equity is a dynamically risk-managed QFC strategy that aims to create a robust equity-allocation portfolio of our equity based, sub-advised Quantified Funds. Tactical equity strategies seek to be in a particular stock market index during periods of rising prices and to be in cash or an inverse position when prices are falling. This



strategy is designed to be suitable for those investors seeking (1) exposure to equity investments and (2) upside potential with lower volatility than a buy-and-hold investment in the U.S. equity markets. As a QFC (Quantified Fee Credit) Strategy, Diversified Tactical Equity is allocated solely among our equity based sub-advised Quantified Funds. Reallocation occurs at least quarterly. Each fund employs multiple tactical methodologies to contend with equity index volatility and other asset-class risk under various market conditions: All use various forms of trend following. All can employ defensive means such as cash equivalents, and all can apply leverage, use swaps, and invest in ETFs All funds offer multiple levels of dynamic risk management. This strategy is appropriate for aggressive investors or for combining with other Investments and strategies with differing risk profiles. Adviser may use leveraged and inverse investments within the funds.

Fixed Income Tactical (FIT). This strategy draws on seven strategies to trade government and high-yield bonds. These strategies can be grouped into three models: long/short tactical, opportunistic long-only, and tactical long-only government bonds. The strategies are chosen and rebalanced quarterly by our minimum-correlation algorithm to create a portfolio that aims for a balance of high return, low correlation, and low volatility. The strategies are evaluated daily. The strategy may utilize leveraged and inverse/short Investments. Additional strategies may be added at any time to the strategy based on Adviser's research efforts. Fixed Income Tactical is appropriate for growth investors or for combining with other Investments and strategies with differing risk profiles.

QFC Fixed Income Tactical (QFIT). The strategy exclusively invests in our sub-advised substantially fixed income asset based Quantified funds to access the bond markets, seeking to add an additional layer of risk protection, as well as providing a fee credit for clients. QFIT draws principally on the Quantified Fixed Income Tactical Fund (QFITX) which seeks to follow the Fixed Income Tactical strategy described above. Adviser may utilize leveraged and inverse investments within the funds.

Government Income Tactical (GIT). This strategy is designed for investors seeking aggressive growth. It draws on five different strategies to trade government bonds. The five strategies can be grouped into two models: long/short tactical and opportunistic long-only. The strategies are chosen and rebalanced quarterly by our minimum-correlation algorithm to create a portfolio that aims for a balance of high return, low correlation, and low volatility. Additional strategies may be added at any time to the strategy based on Adviser's research efforts. The strategy may utilize leveraged and inverse/short Investments. Government Income Tactical is appropriate for growth investors or for combining with other Investments and strategies with differing risk profiles.

Political Seasonality Index. This strategy analyzes thirteen (13) different political and seasonality factors, such as which political party controls the House, Senate, and White House, the day of the week, month, and proximity to holidays, with daily index data back to 1885.

The average daily percentage change is computed for periods with identical factors to those in the twelve (12) months ahead. The percentages are summed and averaged to compute an average daily percent change. That daily percentage is then used to construct an index of the Dow Jones Industrial Average for the year ahead. This index becomes the basis for our Political Seasonality Index strategy's buy and sell signals for the coming year. The strategy seeks to exploit the periods identified as likely to generate advances in prices. Since the database used to generate the Index is based on the Dow Jones Industrial Average ("DJIA"), trades are made in the Investment, which correlates well with the performance of the DJIA during the identified advancing periods. Adviser may utilize leveraged and inverse Investments. Funds are invested in money market Investments during the balance of the year. Due to platform trading limitations, different trading frequency versions may be used. This strategy is appropriate for aggressive investors or for combining with other Investments and strategies with differing risk profiles. This strategy is no longer available to new Clients.

QFC Political Seasonality Index. Adviser's Political Seasonality Index strategy (described above) was initially made available to Barron's readers in the early 1990's. It was first offered to Strategic Solutions investors in 1998. Now the strategy invests in our sub-advised Quantified funds to access the equity and bond markets, adding an additional layer of risk protection as well as providing a fee credit for clients. Equity exposure is achieved through the Quantified equity-based funds offering an additional risk overlay, and the Quantified fixed income-based funds are used when the PSI indicates that market conditions are not favorable for equities. Adviser may utilize Quantified funds that have a leverage or sector component. This strategy is appropriate for aggressive investors or for combining with other Investments and strategies with differing risk profiles.

S&P Pattern Recognition represents the next evolution in pattern-recognition investing. The strategy seeks out a variety of daily mean-reversion patterns in the price direction of the S&P 500 Index. Certain market patterns may persist for an extended time, allowing investors to benefit. Using incremental trades to invest in S&P Index mutual funds that can range from 200% leverage to 200% inverse (short), the strategy uses an opportunistic, actively traded approach in seeking to take advantage of short-term volatility in either bull or bear markets. S&P Pattern Recognition reviews the performance of a large number of potential patterns within the markets and selects those that appear to be persistent. The strategy also focuses on finding patterns that are differentiated, decreasing the probability that the pattern selection will be wrong at any point in time. Signals from the selected patterns are aggregated, and position sizes are determined by the probability that the strategy is likely to profit. This strategy is appropriate for aggressive investors or for combining with other Investments and strategies with differing risk profiles

QFC S&P Pattern exclusively utilizes the Quantified Funds to implement the S&P Pattern Recognition strategy described above. Adviser may utilize Quantified funds that have a leverage or sector



component. This strategy is appropriate for aggressive investors or for combining with other Investments and strategies with differing risk profiles.

Systematic Long/Short Bond Trading (“SLSBT”). System Research, LLC is a sub-adviser under contract to Adviser and provides all buy and sell directions for this strategy. The SLSBT strategy trades the 30-year government bond through the use of leveraged and inverse government bond Investments. The program is driven by a quantitative approach that combines economic forecasting models and technical systems. Signals are based on up to four (4) sub-models: inflation forecast, equity market risk appetite, treasury yield curve dynamics, and trend in foreign treasury bonds. Fixed weight sub-model output scores are aggregated using a consensus method to derive the top level signal. To seek higher returns during both rising and falling interest rate periods, SLSBT generates a long, short or neutral signal every market day, resulting in, on average, about 30 trades per year with an average trade length of approximately 12 days. Further, the strategy manages market risk by reducing position size during adverse price moves and during excessive market volatility. Risk: the SLSBT program employs daily trading and leveraged index funds. Inverse funds are also used. As shown in the portfolio risk statistics, the standard deviation, while less than that of a major stock market index, is more than is typically found in bond investments. It is appropriate only for balanced to aggressive investors or when included in a diversified portfolio of other non-correlated strategies or asset classes. This strategy is no longer available to new Clients.

Government Bond Trading. System Research, LLC is a sub-adviser under contract with Adviser and provides all buy and sell directions for this strategy. This strategy trades the 30-year bond through the use of no-load leveraged and inverse government long bond funds. It is driven by a quantitative approach that combines economic forecasting models and technical systems. Government Bond Trading is a short-term trading strategy designed to seek higher returns during both rising and falling interest rate periods. Government Bond Trading is appropriate for a growth or aggressive portfolio or for combining with other Investments and strategies with differing risk profiles. This strategy is no longer available to new Clients.

Volatility Adjusted NASDAQ (“VAN”). Applying Adviser’s proprietary Targeted Volatility Analysis (TVA) quantitative methodology to the NASDAQ 100 Index, VAN evaluates the current short-term volatility risk relative to its long-term historical average on a daily basis. The strategy also adjusts the short-term risk calculation in the context of the intermediate- to long-term market environment. Using the Index’s risk assessment to decide the extent of market exposure, VAN implements the trades with NASDAQ 100 index funds (long, leveraged or inverse funds), with daily beta ranging from -100% to 200% and a minimum increment of 20%. VAN targets equity index market exposure (like the NASDAQ 100 benchmark) through aggressive leveraged position sizing in low-risk environments, and partial, neutral or short positions in volatile markets. VAN is an aggressive strategy that

should be utilized by investors with suitability profiles allowing for higher risk holdings or in combination with lower risk, uncorrelated strategies.

WP Aggressive, Growth and Moderate. The WP strategies were developed to trade individual market indices using a consortium of active money managers with existing track records. The diverse strategies and techniques of the consortium managers are selected using a proprietary asset allocator program developed and maintained by Hg Capital Advisors, LLC, which is optimized regularly to seek high returns during both rising and falling markets. Hg Capital Advisors, LLC is a sub-adviser under contract to Adviser to provide all buy and sell directions for these strategies. The managers all apply technical analysis, which analysis is restricted solely to price and volume data to create the three risk-based profiles. Some of the strategies are trend following while others are mean reversion models. Limits on position sizing may be imposed due to market volatility. The WP risk profiles trade no-load index funds – long, short and leveraged – that track the U.S. government bond, Russell 2000, NASDAQ 100, Europe, and S&P 500 indices together with a money market fund. Each manager monitors the indexes under its supervision daily. The prices are fed daily into each firm’s computers in the closing minutes of the market sessions, with trades placed at the close. This strategy is appropriate for aggressive investors or for combining with other Investments and strategies with differing risk profiles

WP Income Builder. ProfitScore Capital Management, Inc. (“PCM”) is a sub-adviser under contract to Adviser to provide all buy and sell directions for this strategy. The Income Builder (IB) portfolio allocates assets to multiple investment strategies. The trades across the strategies are traded in client accounts using a proprietary allocation process developed and maintained by sub-adviser. All strategies used in the portfolio are considered Absolute Return strategies because they attempt to make profits in all market environments. Strategy allocations and portfolio positions are constantly changing. Due to these changes and other enhancements, asset allocations will adjust accordingly, but overall portfolio design, risk and return objectives should remain the same. To achieve the portfolio’s risk and return objectives, mutual funds offered by Direxion, ProFunds and Rydex that have net long and net short allocations to their index are utilized, as well as non-index high-yield mutual funds. . **Princeton Long/Short Treasury Fund which is affiliated with PCM** may also be used. Leveraged and inverse funds may be used in this strategy and within such funds. Income Builder allocates 100% of its portfolio to fixed income index mutual funds. Approximately 75% of the overall allocation will be allocated to long/short high yield debt, with the remaining 25% split between long/short government bond and currency assets. Additionally, the number of asset classes used may increase or decrease to mitigate risk and maximize return. Income Builder is a conservative investment strategy for an investor who seeks capital preservation and lower levels of risk. The strategy is designed to invest when there is a high probability of making a profit. When probabilities are low, some or all of the various portfolio allocations will be invested in the safety and security of a money market fund. This strategy is appropriate for conservative investors or for combining with other Investments and strategies with differing risk profiles.



Strategic High Yield Bond (“SHYB”). ProfitScore Capital Management, Inc. is a sub-adviser under contract to Adviser and provides all buy and sell directions for this strategy. The SHYB strategy invests in an actively managed portfolio of high yield bond mutual funds. The strategy seeks to take advantage of trends in the high yield bond market as determined by a proprietary algorithm developed by the sub-adviser. Using such technical analysis tools to anticipate these changing trends, the SHYB portfolio seeks to achieve higher returns over time with lower volatility than traditional “buy and hold” high yield bond Investment allocations. When the risk is higher than the strategy’s perceived opportunities for gains in high yield bonds, the portfolio will be defensively allocated to the safety and security of money market funds. A tactically allocated portfolio of high yield bond mutual funds can provide an excellent source of risk-adjusted returns for long-term growth of investment portfolios. For that reason, SHYB is suitable for most every type of investor when included in a diversified portfolio of strategies.

Strategic High-Yield Growth. This strategy is designed for investors seeking risk-managed growth. It uses multiple strategies to trade high-yield bonds. When conditions are not favorable for high-yield bonds, each strategy uses government bond funds. The strategy may utilize leveraged Investments. Strategic High Yield Growth is appropriate for growth investors or for combining with other Investments and strategies with differing risk profiles.

QFC TVA Gold. QFC TVA Gold is a dynamically risk-managed investment strategy that aims to allow participation in a portion of the returns of gold at a lower level of risk. It seeks to provide a steady rate of return with less risk than that experienced with either gold or the S&P 500. This strategy was designed to be suitable for those investors seeking (1) risk-managed exposure to an asset class with low correlation to the U.S. equity and bond markets, (2) defense against rising interest rates/inflation, and (3) upside potential with lower volatility than the U.S. equity markets. As a QFC (Quantified Fee Credit) Strategy, TVA Gold is allocated solely among Adviser’s sub-advised Quantified Funds. The Gold Bullion Strategy Fund (QGLDX) is the core of the portfolio’s holdings, with the amount held varying with gold’s volatility. The Quantified fixed income asset class based funds act as a hedging position to the portfolio to reduce volatility or risk. The allocation follows signals generated by our proprietary Targeted Volatility Analysis (TVA) methodology. TVA is used to gauge the amount of volatility exhibited by gold and adjust the portfolio’s holdings of the two funds to target a moderate level of risk. This strategy is appropriate for moderate investors or for combining with other Investments and strategies with differing risk profiles.

Money Market Account Election (“MMA”). Client may direct Adviser by written election from time to time to temporarily place all of Client’s Account in a short-term bond or money market Investment available in the universe of Investments available to Adviser. Adviser will limit the use of this MMA election to a maximum duration of three (3) months. At the end of the three (3)

month period, if Adviser has not received written instructions to return the Investments to the previously elected strategy or strategies or to a new strategy, Adviser may terminate management of the account. Use of the MMA eliminates any potential for market appreciation of Client’s Account and thus should be used sparingly. Adviser does not advise Client to utilize the MMA, believing that it is preferable to utilize the investment selection and risk management techniques embedded within the investment strategy or strategies previously elected by Client. Therefore, Adviser takes no responsibility for advising Client when to move out of the MMA and back into the previously elected strategy or strategies until the three (3) month period has ended at which time Client may be advised of the termination of management of the account. Management fees at the rate applicable to Client’s Account will continue during the period that Client is utilizing the MMA. Therefore, since the fees could exhaust all or much of the MMA’s income and even principal, the MMA should be used only as a strategy to reduce the potential for loss to that of a short-term bond or money market, not as an income strategy. Pending receipt of written instructions from Client or Client’s Agent to move the Investments out of MMA and into the previously elected strategy or strategies, Adviser will limit all investment activity in Client’s account to the MMA. Movement into or out of this strategy may take up to ten (10) trading days to implement. In addition, effecting this strategy change may take several weeks in order to reduce the impact of platform trading rules and short-term redemption fees. Additionally, money market funds may impose liquidity fees and, under extreme circumstances, a temporary suspension of redemptions (“gate”) for a period of up to ten (10) days. An investment in traditional money market accounts is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of one’s investment, it is always possible with any Investment to incur a loss.

Other strategies available at select custodians:

Rotational No-Load ETF. Lifetime Evolution portfolios (described earlier in Item 8) utilizing Schwab no-load, no-commission and low-expense ratio ETFs. This strategy also uses Adviser’s time-tested rotational tactical allocation methodology, as well as Targeted Volatility Analysis.

Rotational No-Load ETF/SAF. This strategy is a 50/50 combination of the Rotational No-Load ETF and the Market Leaders Strategic Alternative 100% SAF, referenced above.

Multi-Strategy Portfolios (“MSP”). Effective December 2013, the MSP strategy was terminated and replaced with FUSION and FUSION Prime.

Brighter Beta. Investment managers that utilize “smart beta” ETFs seek to capitalize on market inefficiencies by exploiting fundamentally-driven portfolio weighting methodologies. This differs from the old standby, market-cap-weighted index investing. As a result, portfolio



holdings are selected based on various fundamental factors as opposed to size differences. In the beginning there were only a few smart beta funds. Today there are scores hundreds of them. How's an investor to choose? That is where Brighter Beta can help. Brighter Beta holds ETFs that seek to exploit market inefficiencies. The strategy goes a step further by intelligently constructing a portfolio consisting of only these ETFs. Using Flexible Plan's proprietary Evolution software program we review the scores of available smart beta ETFs and dynamically weight and select the most attractive at the time they are chosen. With a goal of reducing the cost and impact of trading, the Brighter Beta methodology targets only the most liquid and tradeable smart beta ETFs available at the time of selection. Portfolios are reviewed and reallocated no less than monthly. This strategy is appropriate for growth investors or for combining with other Investments and strategies with differing risk profiles.

SELF-DIRECTED BROKERAGE ACCOUNT (SDBA) Program

The SDBA is an option available to participants in certain workplace retirement plans. The SDBA uses the QFC strategies described above. Some strategies may not be available on all platforms and Custodians. Check with your financial advisor as to availability.

The Quantified Funds (Investor Class shares) are used by Adviser as the sole building blocks of the QFC strategies used by the Self-Directed Brokerage Account (SDBA) strategies. Adviser is the sub-adviser to the Quantified Funds, for which it is paid a fee. Advisory Fees are levied in an amount equal to the amount of fees received by Adviser from the Quantified Funds. Adviser credits (dollar for dollar) against its advisory fee levied against the SDBA the amount of sub-advisory fee it receives as sub-adviser to the Quantified Funds. No further advisory fee will be levied by Adviser directly against either the Investments or Client in respect of Adviser's services rendered pursuant to Client's investment management agreement. Indirect compensation will be paid to Client's financial representative, up to approximately 30 basis points (annually). Adviser serves as sub-adviser to the Quantified Funds, distributed by Ceros Financial Services, Inc. (Member FINRA/SIPC). Adviser and Ceros are not affiliated. Advisors Preferred, LLC serves as investment adviser to the Quantified Funds. Advisors Preferred, LLC is a wholly owned subsidiary of Ceros Financial Services, Inc.

It should be noted that the sub-advisory fee rate payable to Adviser from the Funds increases as the assets within the Funds increases. Accordingly, Adviser has an incentive to restrict the available investment universe for the SDBA program solely to Quantified Funds as Adviser is providing strategies that may require reallocation and the fees from such funds is the sole compensation for that service and Adviser receives no fee for its service to a Self-Directed Brokerage Account, other than its sub-advisory fee from Quantified Funds.

Additional Strategies - Not Open to New Clients

ASI Aggressive Sector Fund Rotation. The ASI Aggressive Sector Fund Rotation strategy takes a rotational approach to investing among the various sector-oriented Fidelity mutual funds

in an attempt to manage the risk and improve long-term results. The Aggressive Sector Fund Rotation strategy analyzes and invests on the perceived strengths of each sector at different times. The strategy will typically invest entirely in one mutual fund at a time. Although the primary emphasis is on sector-oriented equity funds, the strategy may also use style, specialty, debt, international, or money market funds. Investment selections are made by monitoring overall market conditions, measuring various indicators with an emphasis on intermediate-term momentum, and using a stop-loss methodology. It implements multiple switches during the year aiming to produce a risk-adjusted return that is in line with the objective of very aggressive growth.

ASI Aggressive Sector ETF Rotation. The Aggressive Sector ETF Rotation strategy takes a rotational approach to investing among the various sector-oriented Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs) in an attempt to manage the risk and improve long-term results. The Aggressive Sector ETF Rotation strategy analyzes and invests on the perceived strengths of each sector at different times. The strategy will typically invest entirely in one ETF or ETN. Although the primary emphasis is on sector-oriented equity funds, the strategy may also use style, specialty, debt, international, or money market funds. Investment selections are made by monitoring overall market conditions, measuring various indicators with an emphasis on intermediate-term price momentum, and using a stop-loss methodology. It implements multiple switches during the year aiming to produce a risk-adjusted return that is in line with the objective of very aggressive growth.

ASI Sector Fund Rotation. The Sector Fund Rotation strategy takes a rotational approach to investing among the various sector-oriented mutual funds in an attempt to manage the risk and improve long-term results. The Sector Fund Rotation strategy analyzes and invests on the perceived strengths of each industry sector at different times. The strategy will typically invest evenly in four mutual funds at a time. Although the primary emphasis is on sector-oriented equity funds, the strategy may also use style, specialty, debt, international, or money market funds. Investment selections are made by monitoring overall market conditions, measuring various indicators with an emphasis on intermediate-term price momentum, and using a stop-loss methodology. It implements multiple switches during the year aiming to produce a risk-adjusted return that is in line with the objective of aggressive growth. The strategy attempts to maintain a level of diversification by requiring each of its holdings to be from different sectors.

ASI Sector ETF Rotation. The Sector ETF Rotation strategy takes a rotational approach to investing among the various sector- and industry-oriented Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs) in an attempt to manage the risk and improve long-term results. The strategy analyzes and invests on the perceived strengths of each industry sector at different times. The strategy will typically invest evenly in four ETFs or ETNs at a time. Although the primary emphasis is on sector-oriented equity funds, the strategy may also use style, specialty, debt, international,



or money market funds. Investment selections are made by monitoring overall market conditions, measuring various indicators with emphasis on intermediate-term price momentum, and using a stop-loss methodology. It implements multiple switches during the year aiming to produce a risk-adjusted return that is in line with the objective of aggressive growth. The strategy attempts to maintain a level of diversification by requiring each of its holdings to be from different sectors.

ASI International ETF Rotation. The International ETF Rotation strategy takes a rotational approach to investing among international and global Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs) in an attempt to manage the risk and improve long-term results. The strategy analyzes and invests on the perceived strengths of each geographical region at different times and may also use money market funds to help improve strategy performance and reduce risk during uncertain market conditions. The strategy typically invests equally in five international or global ETFs and ETNs. ETFs and ETNs used in this program will typically invest in international equity and debt funds including country specific, geographic specific, global asset allocation, international sector, and diversified international funds. Both unhedged and currency-hedged versions of the funds are eligible for inclusion. Investment selections are made by monitoring overall market conditions, measuring various indicators with an emphasis on intermediate-term price momentum, and using a stop-loss method. It implements multiple switches during the year aiming to produce a risk-adjusted return that is in line with the objective. Foreign investments typically pose greater risks and potential rewards than US-based investments. The strategy's return will be affected by the fluctuating value of the US dollar in relation to foreign currencies and political events in foreign countries.

ASI Style ETF Rotation. The Style ETF Rotation strategy takes a rotational approach to investing among 15-20 market categories in an attempt to manage risk and improve long-term results. The strategy analyzes multiple factors, emphasizing intermediate to long-term price momentum, and invests based on the perceived market strengths at different times in an effort to improve performance and reduce risk. The strategy typically invests equally in two Exchange Traded Funds (ETFs) that are included in the no transaction fee ETF offerings on the EAS platform. The categories include the nine Morningstar style boxes, mega-cap, micro-cap, aggressive growth, whole US market, international, global, and money market. The 16 different investment options are analyzed for trend quality, alpha, price momentum, and risk. When investing in the international options, the program's return will be affected by the fluctuating value of the US dollar in relation to foreign currencies and political events in foreign countries.

ASI Lone Star ETF Rotation. The Lone Star ETF Rotation strategy takes a rotational approach to investing among the various style, strategy, and alternative beta Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs) in an attempt to manage the risk and improve long-term results. The strategy analyzes and invests on the perceived strengths of each style at

different times. The strategy will typically invest entirely in one single Exchange Traded Fund or Exchange Traded Note. Although the primary emphasis is on alternative beta, strategy, and style-oriented equity funds, the strategy may also use sector, specialty, debt, international, or money market funds. Investment selections are made by monitoring overall market conditions, measuring various indicators with an emphasis on intermediate-term price momentum, and using a stop-loss methodology. It implements multiple switches during the year aiming to produce a risk-adjusted return that is in line with the objective of aggressive growth.

ASI Income ETF Rotation. The Income ETF Rotation strategy takes a long-term rotational approach to investing among the various income producing groups in an attempt to manage the risk and improve long-term results. The strategy analyzes and invests on the determined strengths of each group at different times. The strategy will typically invest equally in five funds whose individual risk levels are often higher than the benchmark index but have relatively low correlation levels with each other. Exchange Traded Funds, Exchange Traded Notes, and mutual funds used in this strategy will typically invest in high yield, zero coupon, treasury, municipal, convertible, and corporate bonds; as well as bond futures, international debt, utilities, real estate, preferred equities, interest-rate hedged funds, money market funds, and other income producing securities. By monitoring the price trends of the funds, the combined risk-adjusted performance is expected to achieve the stated objective to outperform the Barclays Aggregate Bond Index over a full market cycle with comparable risk. When investing in international securities, the program's return will be affected by the fluctuating value of the US dollar in relation to foreign currencies and political events in foreign countries.

ASI Global Income ETF Rotation. The Global Income ETF Rotation strategy is a global multi-asset income approach designed to provide current income through diversified holdings of Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs). The universe is limited to income producing securities and the strategy will typically invest equally in five funds. The strategy analyzes and invests on the perceived strengths of each fund at different times and may also use money market funds to help improve strategy performance and reduce risk during uncertain market conditions. The model actively rotates its holdings among income-oriented ETFs across a wide range of asset classes and strategies including but not limited to dividend growth equities, high current yield equities, investment grade bonds, high yield bonds, international and emerging market bonds, MLPs, REITS, option writing, preferred shares, and money market funds. When investing in international securities, the program's return will be affected by the fluctuating value of the US dollar in relation to foreign currencies and political events in foreign countries.

ASI Factor ETF Rotation. The Factor ETF Rotation strategy's objective is capital appreciation through systematic rotation of smart-beta ETFs. Its goal is to outperform stock market benchmarks with lower risk over a full market cycle. There are numerous factor-based ETFs (value, momentum, quality, size,



yield, etc.), event-driven ETFs (IPOs, spin-offs, mergers, splits, etc.), theme-based ETFs (aging, socially responsible, etc.), and strategy ETFs (multifactor, sector rotation, closed-end fund discounts, etc.) that belong to the universe of smart-beta ETFs. However, each of these ETFs have periods when they are in favor and performing well, as well as periods of being out of favor, lagging the market, or even a bear market. By evaluating the relative strength and intermediate-term momentum of each, the model will attempt to position its three holdings in the best performing smart-beta ETFs while maintaining the ability to move to cash during adverse market conditions. When investing in international securities, the program's return will be affected by the fluctuating value of the US dollar in relation to foreign currencies and political events in foreign countries.

Additional Strategy Considerations

Combinations of Strategies. Adviser may specifically allow Clients from time to time to allocate the values of any one annuity or custodial account in a combination of up to five (5) of the available investment strategies with the exception of FUSION and FUSION Prime (described above) which may not be combined with any other strategy, subject to an investment minimum of \$5,000 in each strategy within the combination and availability of multiple strategies in Client's variable annuity contract as determined by Adviser. Clients are urged to utilize such combinations whenever there are sufficient asset values to meet the \$5,000 per strategy minimum. These portfolios are initiated with equal dollars invested in each strategy. As fund values change, the portion invested in each strategy will vary and no longer be equal. No attempt may be made in the course of management of the portfolio to rebalance the strategies. Strategy changes among strategies may require several weeks to complete.

Diversification of Strategies. Strategies offered are not intended to be exclusive strategies for management of a Client's Investments. They are intended in most cases to constitute a part of a diversified investment approach in combination with other low correlated strategies. Additionally, multiple strategies may be utilized as a part of a diversified investment approach combining other strategies with differing risk profiles. Consideration should be given to combining lower risk strategies with higher risk strategies in order to reduce the overall risk of these higher risk strategies in Client's portfolio. Notwithstanding the selection of multiple portfolios to achieve diversification, the fact that several portfolios may, in part, draw upon substantially similar investment vehicles will, under certain circumstances, result in different portfolios holding the same or similar asset classes. This potential investment concentration in a particular asset class increases risk for the period during which such concentration exists. For example, QFC Lifetime Evolution and QFC Select Alternatives both include precious metals as a potential asset class for investment. As a result of an initial period of market strength in that asset class, these portfolios might hold precious metals investments. All of the combined strategies described are managed by Adviser with the objective of attaining the highest appreciation potential, while seeking to manage risk at a level that Adviser deems acceptable.

From time to time Adviser may employ strategies other than the Managed Solutions strategies in accounts of Clients with substantial assets. Generally, these are Clients with Investment accounts aggregating more than \$500,000. These customized strategies are employed after individual consultation among Client, Client's Agent and Adviser respecting the individual's objectives and risk tolerance, and may be employed alone or in combination with one or more of the Managed Solutions or other custom strategies.

Adviser manages each of the Managed Solutions strategies other than a custom strategy or those specified as including individual securities, by selecting appropriate Investments from a universe of Investments available on a no-transaction fee basis through the Custodian. Adviser manages those strategies by purchasing and redeeming shares of the selected Investments as indicated by its proprietary models and indicators.

From time to time Adviser may determine that one or more of the Managed Solutions portfolios are closed to investment. In any case, Clients who have selected any such strategy will be so advised and provided the opportunity to make alternate selections.

In addition, Adviser will: (i) contact Client at least annually, (ii) use their best efforts quarterly by notification to determine if Client's investment objectives have changed, and (iii) be available during business hours for consultation with Client regarding Client's financial condition and the continued suitability of the strategies for Client.

GROUP RETIREMENT PLANS THE FLEX PLAN, STRATEGIC ADVANTAGE 401k, 403b, & American Trust 401k

Participant Initiated Management

Adviser provides investment management services to individual participants in certain employer-sponsored employee retirement plans that have been established with various custodians. The individual participants in such plans are permitted to direct investment of their respective accounts in the plan, including the authority to engage an investment adviser for their accounts. A participant desiring to engage Adviser enters into a Participant Account Management Agreement with Adviser. Management involves actively investing and reinvesting the account in various Investments that are available through the custodians. There may be an annual administration fee and an annual investment advisory fee. The maximum total of such fees is 1.75% annually, pro-rated and billed, in arrears, quarterly for The Flex Plan or monthly for the Strategic Advantage 401k. An administrative fee may be paid to record keepers, TPAs and program interface providers for assistance in enrollment, setup and trading. Adviser and a solicitor may share the Investment Advisory fee. Each such fee is determined by negotiation with the employer sponsor of the retirement plan. The same fees are applicable to all participants in a specific plan who engage Adviser's services. The specific percentages are disclosed to the participant in other disclosure documents delivered to the participant at the time of execution of the Participant Account Management



Agreement. Both fees are a percentage of the average daily value of the participant's account during each calendar quarter or month and are billed by and payable to Adviser in arrears. (Note: different custodians may pro-rate fees using different pro-rating methods or simply apply them to the month-end or quarter-end balance without proration or consideration of the date of additions or withdrawals.) Such fees are the sole expense payable from the participant's account attributable to the provision of investment management on the account (although various fees and commissions may be applicable to the underlying investment vehicle, custodian or trading platform chosen by the Employer/Sponsor and Core Fiduciary Service fees may be paid with respect to participant-directed accounts). No minimum participant account size is required.

Available strategies, depending on platform limitations, for Clients of Group Retirement Plans: QFC Dynamic Fund Profiles, QFC Lifetime Evolution, Evolution Plus, QFC Market Leaders, FUSION, QFC FUSION, QFC Multi-Strategy Core, QFC Multi-Strategy Explore and Flexible Leaders.

Core Fiduciary Services

As an additional service to sponsors of qualified retirement plans, Adviser will serve as a co-fiduciary to the plan in the performance of certain contractually specified services. In such regard, Adviser will assist in the preparation or amendment of the plan's Investment Policy Statement. Further, Adviser will periodically review and monitor the investment options available under the plan to its Self-Directing Plan Participants as they relate to the criteria in the Investment Policy Statement and recommend appropriate asset classes and investment options as well as specify the use or discontinuance of specific funds and collective trusts to be accessible by Self-Directing Plan Participant accounts.

If the employer sponsor of the retirement plan contracts for the provision of Core Fiduciary Services, the fee may be fixed or determined by negotiation with the sponsor. The maximum fee charged is 10 basis points per annum, charged in arrears on the quarter-end balance or month-end balance (depending on the platform) of non-managed, participant-directed accounts. The same Core Fiduciary Services fee is applicable to all Self-Directing Plan Participants at that percentage specified in the Plan Sponsor Agreement between Adviser and the Plan Sponsor. Such fee is not applicable to plan assets managed by Adviser. Any solicitor fees are added to, and not included in, the Core Fiduciary Service Fee.

Model Portfolios

Plan Sponsors may elect to provide model portfolios which may be elected into by plan participants or designated as the Qualified Default Investment Alternative (QDIA). Model Portfolios are then provided for various suitability profiles and managed by Adviser. Fees are charged in the same manner described in the Participant Account Management Agreement and there is no minimum participant account size.

STRATEGIC SOLUTIONS PROGRAM

Adviser offers under the name Strategic Solutions, a program for strategic diversification of Client funds in many strategies dependent upon Client's investment objectives and suitability. The Strategic Solutions wrap program is available at EAS and also on a tax-deferred basis utilizing a Monument Advisor Variable Annuity policy issued by Nationwide Life Insurance Company. Adviser receives a portion of the wrap fee for Adviser's services. The Strategic Solutions program is discussed in Part 2A Appendix 1 of this Brochure.

RISK CONSIDERATIONS

Investing in securities involves risk of loss that Clients should be prepared to bear, including:

General. Adviser attempts to accomplish the investment objectives of the Managed Solutions strategies, other than after the first 12 months with All Weather Static, with short-term trading that will generate taxable short-term gains or losses if realized in a taxable account. Although potential dividends are taken into account in selecting Investments for use in all strategies, they are not an objective and any generated will be reinvested. As with any Investment, there can be no assurance that the investment objectives will be obtained or that material loss will not be incurred, and Adviser does not warrant investment success. Client acknowledges that Client is fully cognizant of the risks described herein.

Securities markets are volatile and the strategies may under-perform various market indices and the various Investments themselves on an unmanaged basis. While Adviser's investment decisions may have been successful in the past or have demonstrated the possibilities of success in research studies, they may be changed or be ineffective as applied to future market environments.

Adviser by necessity relies on information, data and software provided by third parties, whose reliability, while believed to be accurate, cannot be guaranteed and losses may result from reliance upon them. These are normal risks for which Adviser takes no responsibility beyond use of reasonable care in their selection.

Managed Solutions may be utilized as a part of a diversified investment approach combining other strategies with differing risk profiles. Consideration should be given to utilizing low correlated strategies and/or combining lower risk strategies with higher risk strategies in order to reduce the overall risk of Client's portfolio. Notwithstanding the selection of multiple portfolios to achieve diversification, the fact that several portfolios may, in part, draw upon substantially similar investment vehicles will, under certain circumstances, result in different portfolios holding the same or similar asset classes. This potential investment concentration in a particular asset class increases risk for the period during which such concentration exists. For example, Bear Necessities, Select Alternatives, QFC Select Alternatives, QFC Liquid Alternatives, Lifetime Evolution and QFC Lifetime Evolution, among others, include precious metals as a potential asset class for investment. As a result of an initial period of market strength in that asset class, all



of those portfolios might hold precious metals investments. All of the Managed Solutions strategies described are managed by Adviser with the objective of attaining the highest appreciation potential while seeking to manage risk at a level that Adviser deems acceptable.

Certain of the Managed Solutions strategies have risks specific to their design. Investments may experience material drawdowns during any period of general weakness in the financial markets. Withdrawals required by a Client during any such period will materially reduce overall investment performance of Investments managed in a strategy.

For A Better World and Classic Better World utilize Investments that restrict investment in their portfolio companies to achieve the manager's definition of what may constitute "socially conscious" values. By imposing such restrictions, these Investments may well neglect superior potential investment gains to be realized in particular equities or in whole segments of industry and may, therefore, materially under-perform Investments managed without such restrictions.

Faith Focused Investing and Classic Faith Focused utilize Investments that restrict investment in their portfolio companies to achieve the Adviser's definition of what may constitute "Christian-based" values. By imposing such restrictions, these Investments may well neglect superior potential investment gains to be realized in particular equities or in whole segments of industry and may, therefore, materially under-perform Investments managed without such restrictions.

Research data generally tends to indicate a Beta less than that of the S&P 500, therefore, some Managed Solutions strategies may be characterized as having low to moderate risk even though they may utilize Investments normally characterized as having higher risk (since aggressive investment vehicles will be used to meet various objectives). These vehicles introduce risks that are in addition to the traditional market risks of equity or income investing, among which are:

Concentrated Investments. Strategy selections with investments concentrated in particular market segments (global or sector for example) or strategic style (momentum or tactical asset allocation based) may bear a greater degree of market risk than a diversified investment portfolio.

International Investments. If available in the Investment Family, and applicable to the strategy chosen by Client, Adviser may make substantial allocations of the Investments to international bond and equity Investments, which invest their assets predominately in the shares or obligations of companies organized outside the United States. In addition to traditional measures of performance of individual companies, such Investments may also be substantially impacted by unstable political environments in their country of organization and by foreign currency fluctuations. Implementation of Euro-Currency conversion by members of the European Economic

Community has introduced additional risks to Investments with portfolio investments organized or priced in those countries. Foreign taxes and differences in financial and accounting standards from those applicable to U.S. companies introduce additional risks to international Investments. Investment strategies potentially incurring these risks are Evolution, Evolution II, Managed Income, QFC Managed Income, Global Select, QFC Liquid Alternatives, Select Alternatives, QFC Select Alternatives, Sector Select, Best Tech, Bear Necessities, Global Maturities, Lifetime Evolution, QFC Lifetime Evolution, QFC Multi-Strategy Explore, Market Leaders, QFC Market Leaders, ETF strategies, GPS, Tactical Emerging Markets, , FUSION, FUSION Prime., QFC FUSION 2.0 and QFC FUSION Prime 2.0, among others.

Industry or Country Specific and Regional Funds. Investments which invest predominately in shares of companies engaged in a specific industry or in shares of companies in a particular country or region bear a greater degree of risk than diversified Investments since they tend to incur greater loss of value in the event that the particular industry, country or region suffers loss of investor favor. Such Investments are volatile and since Adviser's strategies for use of such Investments incorporate minimum holding periods, larger drawdowns are possible during such holding periods. Investment strategies potentially incurring this risk are Evolution, Evolution II, Global Select, Bear Necessities, QFC Liquid Alternatives, Select Alternatives, QFC Select Alternatives, Best Tech, Global Maturities, Lifetime Evolution, QFC Lifetime Evolution, Market Leaders, QFC Market Leaders, Evolution Emerging Markets, Tactical Emerging Markets, , ETF strategies, FUSION, FUSION Prime, QFC FUSION 2.0 and QFC FUSION Prime 2.0.

Precious Metals Investments. If available in the Investment Family, and applicable to the strategy chosen by Client, Adviser may also make substantial allocations to precious metals equity Investments which invest their assets predominately in the shares of companies engaged in exploration, recovery, refinement and sale of natural resource commodities such as energy, gold, silver, platinum, and palladium. In addition to traditional measures of performance of individual portfolio companies, such Investments also tend to reflect the changing values of the commodities. Investment strategies potentially incurring this risk are Evolution, QFC Liquid Alternatives, Select Alternatives, QFC Select Alternatives, Lifetime Evolution, QFC Lifetime Evolution, FUSION, FUSION Prime QFC FUSION 2.0, QFC FUSION Prime 2.0, QFC Multi-Strategy Core, QFC Multi-Strategy Explore, Market Leaders, QFC Market Leaders, , QFC TVA Gold, ETF strategies, and Bear Necessities, among others; to the extent precious metals Investments are utilized within the specific investment strategy.

Index and Leveraged Funds (including inverse funds). Investment vehicles utilized include one or more index Investments that are internally designed to have a targeted positive or negative correlation to the underlying index. A positively correlated index Investment is designed to appreciate or depreciate in correlation with the underlying index. A negatively correlated index Investment or "inverse fund" is designed to appreciate in value as the underlying



index declines and depreciate when the index increases. In addition, certain index Investments use leverage to achieve a targeted multiple of the performance of the underlying index (leveraged index Investments). These Investments introduce risks, which are in addition to the traditional market risks of equity or income investing. All leveraged index Investments make use of short sales, swaps, options and/or futures contracts (so called derivative investments) to achieve the target leverage (which may result in an increase of volatility and percent movement based on the beta to the referenced index). There is no guarantee that these Investments will be able to achieve their stated objectives. Any strategy employing equity or income Investments may use inverse Investments in implementing the strategy described. Most of these funds seek only to represent index returns on a daily basis. Prolonged use of them may not represent such returns.

Income Investments. When utilized in Adviser's strategies, Income Investments may include investment exposure to alternative investments, U.S. Treasury bonds and notes, government sponsored enterprises (such as Fannie Mae and Freddie Mac), US dollar denominated corporate obligations, mortgage and asset-backed securities, zero coupons, commercial paper and other money market instruments, fixed-income securities issued by foreign governments, some of which may be issued by governments in emerging market countries, and which may be denominated in either U.S. dollars or foreign currencies, and corporate obligations, of various grades of credit worthiness, ranging from high to low, including income yielding ETFs and ETNs, preferred and common stocks, high-yield (junk) and convertible bonds, all of which may be more volatile than other bond Investments and more responsive to equity market movements (up and down) than interest rate changes. In addition, Adviser may use a limited percentage of investment in inverse bond Investments, profit from a rising interest rate environment, but which have no yield and decline in value when interest rates fall. In addition to principal risk, income Investments are subject to credit risk and interest rate changes. Risks, in some instances, include pre-payment and other risks arising from mortgage and asset-backed securities. The goal of all Income Investments managed by Adviser is to achieve total return, not distributable, current income. For that reason investments may use investments in income investments with negative yield.

Non-Diversified Investments. Adviser serves as sub-adviser to Advisors Preferred, LLC to provide investment advisory services for selective equity and income mutual funds commonly known as The Gold Bullion Strategy, The Gold Bullion Strategy Portfolio and Quantified Funds. These funds may be utilized to comprise a portion of or a Client's entire portfolio. Each of these Funds is aggressively managed and may be "non-diversified," meaning that a relatively high percentage of each Fund's assets may be invested in a limited number of issuers of securities. Because these Funds have disparate objectives and draw from differing underlying security universes, diversification by simultaneous investment among multiple sub-advised Funds may have the effect of diminishing the risk of investment in non-diversified funds. See Prospectus for a

summarization of this advisory methodology employed with respect to the sub-advised Funds.

Systematic Long/Short Bond Trading, Fixed Income Tactical, Government Income Tactical, Strategic High-Yield Growth and Government Bond Trading Special Risk Considerations.

These programs employ daily trading and leveraged index funds. Inverse funds are also used. As shown in the portfolio risk statistics, the standard deviation, while less than that of a major stock market index, is more than is typically found in bond Investments. It is appropriate only for growth to aggressive investors or when included in a diversified portfolio of other non-correlated strategies or asset classes.

Implementation of Strategy Changes. As an investment advisory firm, Adviser is geared to monitor its proprietary trading signals and to be prepared to promptly direct such trades; those trades resulting from other sources are outside the flow of Adviser's regular business. To interface with Adviser's system and to accommodate these non-recurring trades, Adviser designates a once-per-week schedule for implementation. Accordingly, changes in Client's strategy, whether initiated by written notice from Client or Client's Agent or required by change in Client's circumstances, are effected by Adviser only once per week. Such transfers between strategies may take several weeks to implement in order to try to, on a best efforts basis and when in pursuant to Client instructions, reduce the impact of platform trading rules and short-term redemption fees. All trading is on a "best efforts" basis.

Market Risk. Participation in management programs subject investors to financial market place risks and are of consequence to Client. There is no guarantee that the investment objectives will be achieved.

Third-Party Risk. Third parties (including without limitation, broker dealers, registered representatives, insurance agents, plan administrators, investment advisers, sub-advisers, custodians, trusts, mutual funds, insurance companies, transfer agents, solicitors, co-advisers and employees and agents of each of them) provide services, systems, information, programs and data upon which Adviser relies and is believed to be reliable but is unable to guarantee. As such, all trading is on a "best efforts" basis.

Terminations. Either party upon receipt of written notice may terminate the investment management contract. If a termination request is received from Client, Adviser shall notify the Investment Family(s) within five trading days of such termination. If an exchange occurs during this period, Client's funds may or may not be exchanged for which Adviser shall not be held responsible. Thereafter, ADVISER WILL NOT CHANGE THE THEN INVESTED POSITION OF THE INVESTMENTS. (Note: You are not required to terminate any annuity contract or liquidate a mutual fund account to terminate our management service. Should you decide to terminate such a contract or account, taxes, penalties and interest may be incurred and a surrender/redemption charge or penalty may be imposed by your annuity or fund provider.)



Suitability Profiles. For many strategies Adviser provides, suitability-based profiles with names such as, without limitation, Conservative, Moderate, Balanced, Growth and Aggressive or with numerical designations such as 25, 40, 60, 80, and 100. Clients should draw no conclusions from such titles. Rather they are simply a way of designating the hierarchical ranking of Adviser's Profiles within a strategy. They are not meant to imply any ranking within some universal risk measure or benchmark, nor are they equivalent to a Client's subjective concept of the term. The individual Managed Solutions strategies are not intended to be exclusive strategies for management of a Client's Investments, although Clients can elect them as such. They are intended to constitute a part of a diversified investment approach combining other Investments and strategies with differing risk profiles.

OTHER FACTORS:

Frequency of Trading. The number of trades in the strategies offered is likely to be substantially higher than in typical traditional investment accounts, which may result in substantially more record keeping for Client. All of the strategies following the Evolution Asset Allocation methodology utilize minimum holding periods in order to minimize the frequency of trading and to promote positive operating relationships with the Investments employed. While the use of such holding periods increases the number and variety of Investments available within each portfolio, their use increases the downside risk of the investment as compared to a strategy that does not impose such holding periods.

Trading Restrictions. Investment Families may impose other trading restrictions that could delay full implementation of a strategy change request or new Client investment. These restrictions may or may not be disclosed by prospectus, but imposed by the Investment Families generally or specifically on Adviser. In all cases, Adviser will use best efforts to ensure that Client Accounts are not adversely affected by any such restrictions, provided, however, that inclusion of funds from such Families may extend the holding period or the frequency of allocation which can increase risks or decrease gains.

Volume trading restrictions imposed by Investment Families, exchanges, or market conditions may result in the inability to trade all strategies affected on the day a buy or sell signal is generated. Adviser will utilize its best efforts and discretion to minimize the adverse effect of such restrictions in rendering and implementing its decision to either: (i) delay trading all affected clients for the strategies for the required notice period, or (ii) divide the affected strategies into groups the trading value of which is less than the volume restricted thereby permitting the trade of some of the affected strategies on the day signaled while delaying the implementation of the trade for the remainder of the affected strategies.

Account Liquidity Reserve. A portion of Client accounts may be maintained in cash equivalent investments by the Custodian. This reserve is utilized to facilitate trade settlements in Client's account and satisfy invoicing. This may reduce Client returns.

All of the strategies, with the exception of those designed for daily use of index Investments created for that purpose, utilize minimum holding periods in order to minimize the frequency of trading and to promote positive operating relationships with the Investments and portfolio managers employed. While the use of such holding periods increases the number and variety of Investments available within each portfolio, their use increases the downside risk of the investment as compared to a strategy that does not impose such holding periods. The numbers of trades in many of the Managed Solutions strategies are substantially higher than other strategies offered by Adviser resulting in more recordkeeping for Client.

Strategy Names. Many strategies, although in different programs, have similar or identical names. Investors should read carefully the strategy description for the program they intend to invest in for the characteristics of that program's strategy.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of Flexible Plan Investments, Ltd. or the integrity of Flexible Plan Investments, Ltd.'s management. Flexible Plan Investments, Ltd. has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Annuity Price Center. Adviser operates the "Annuity Price Center" as a division within its operations center. For a fee, institutions and other industry end users receive a limited license of Adviser's proprietary software program, which permits such users to access Adviser's database of daily variable annuity sub-account prices. Adviser and its licensees use the information for current and historical pricing of variable annuity and variable life insurance investments.

Other Types of Fees/Compensation. Under an amended 2004 agreement with Security Benefit Life Insurance Company, Adviser will be paid a 25 basis points annual fee on accounts managed in its AdvisorDesigns, AdvanceDesigns, EliteDesigns, and EliteDesigns II variable annuity products.

Closure of Direxion Evolution Funds/Opening of Quantified Funds. Adviser was the sub-adviser to four (4) Direxion Evolution Funds used in certain of Adviser's investment strategies, at a number of custodians. The adviser was Rafferty Asset Management LLC. Effective on or about August 28, 2013, Adviser's relationship as sub-adviser to Rafferty ended and the four (4) Direxion Funds closed. The Direxion funds were replaced with identically managed funds called Quantified Funds. The adviser to the Quantified Funds is Advisors Preferred LLC (see Advisors Preferred disclosure below), with Adviser continuing to act as sub-adviser.

Advisors Preferred LLC ("AP"). Pursuant to a contract with AP, Flexible, acting in the capacity of a sub-adviser, provides investment advisory services for select equity, income, derivative and ETF Investments which Flexible also may use in selected strategies



regardless of the Investments described as being utilized elsewhere in this Brochure. If these Investments are used in Client's portfolio, since Flexible would receive a fee for its sub-adviser activities, Clients will receive a pro-rata fee credit of their account's portion of the sub-advisory fee against their advisory fees.

AP is a federally registered investment adviser and is the adviser of The Gold Bullion Strategy Fund, Gold Bullion Strategy Portfolio Fund and the now five (5) Quantified Funds (Affiliated Funds). The funds are distributed by Ceros Financial Services, Inc. (member FINRA/SIPC). AP is a wholly-owned subsidiary of Ceros Financial Services, Inc. While Adviser makes no payments to AP for strategy recommendations, AP is compensated by the Funds in its role as investment adviser to the Funds on the basis of assets under management in the Funds. AP is located at 1445 Research Boulevard, Suite 530, Rockville, MD 20850.

AtCap Partners, LLC. ("AtCap"). Pursuant to a contract with AtCap, Flexible acting in its capacity as a co-adviser, provides investments advisory services to Fidelity Institutional Wealth Services and Fidelity Brokerage Link clients for workplace retirement accounts. AtCap is a majority-owned subsidiary of Ceros Financial Services, Inc.

Disciplined Wealth Management, LLC ("DWM"). DWM is under contract with Adviser to provide all buy and sell directions for management of Client accounts in Adviser strategies known as the "Market Leaders" strategies and the Low Volatility/Rising Dividends ("LVRD") strategy. The Market Leaders strategies include the Quantified Market Leaders mutual fund, and the Strategic, Tactical, Dynamic, Sector Growth, Sector Growth Ultra and QFC Market Leaders strategies. Except as noted below and in respect of its services as sub-adviser to the Market Leaders and LVRD strategies, Adviser pays DWM a signal fee equal to 20% of the Net Advisory Fee received for the portion of all Client accounts utilizing the Market Leaders and LVRD strategies.

Hg Capital Advisors, LLC ("Hg"). Hg is under contract with Adviser to provide all buy and sell directions for management of Client accounts in Adviser's strategies (the "Hg Strategies") known as "WP Aggressive," "WP Growth" and "WP Moderate." In respect of its services, Adviser pays Hg Capital Advisors a signal fee equal to 20% of the Net Advisory Fee received for the portion of all Client accounts utilizing the Hg Strategies.

STF Management, LLC. STF Management is under contract with Adviser to provide marketing services related to the Self-adjusting Trend Following ("STF") strategy. In respect of its services, Adviser pays STF Management a marketing allowance based upon that portion of each Client account utilizing the STF strategy. The amount of the allowance is dependent upon the extent of the assets of the account devoted to STF, as follows: (i) \$1,000 for each \$2,500,000 of STF assets held in Qualified Client Accounts the value of which is \$500,000 or less; (ii) \$750 for each \$2,500,000 of STF assets held in Qualified Client Accounts the value of which is greater than \$500,000 but less than \$1,000,000;

and (iii) \$500 for each \$2,500,000 of STF assets held in Qualified Client Accounts the value of which is greater than \$1,000,000. The above tiered schedule does not apply to the Model Manager Assets. Adviser pays STF Management an amount equal to 20% of the net advisory fees collected by Adviser from accounts consisting of Model Manager Assets but only to the extent that such net advisory Fees are predicated upon the value of accounts invested in the STF strategy.

Jerry C. Wagner. Mr. Wagner, President of Flexible Plan Investments, Ltd., is a licensed attorney at law; and spends an immaterial amount of his time in that capacity. Mr. Wagner is President and 100% owner of a publishing company, Dynamic Performance Publishing, Inc. ("DPP"), which publishes The Proactive Advisor Magazine and various other financial publications in which Flexible Plan may advertise. Additionally, certain Flexible Plan employees perform services for DPP for which time Flexible Plan is reimbursed.

Avant Capital Management ("AVANT"). Adviser is under contract with AVANT for the use of AVANT's buy and sell signals for utilization in Adviser's capacity as sub-adviser to The Gold Bullion Strategy Fund and the Gold Bullion Strategy Portfolio. In consideration for this license, Adviser pays AVANT a Licensing Fee equal to twenty percent (20%) of the Sub-Advisory Management Fees paid to Adviser by the Advisor to The Gold Bullion Strategy Fund.

System Research, LLC. ("SR"). SR is under contract with Adviser to provide all buy and sell directions for management of Client accounts in Adviser's strategies known as "Systematic Long/Short Bond Trading (closed to new accounts)," "Government Bond Trading (closed to new accounts)." In respect of its services, Adviser pays SR a signal fee equal to 20% of the Net Advisory Fee received for the portion of all Client accounts utilizing the above referenced strategies.

ProfitScore Capital Management, Inc. ("PCM"). PCM is under contract with Adviser to provide all buy and sell directions for management of Client accounts in Adviser's strategies known as "Strategic High Yield Bond" and "WP Income Builder." In respect of its services, Adviser pays PCM a signal fee equal to 20% of the Net Advisory Fee received for the portion of all Client accounts utilizing the above referenced strategies. **Provided, however, no such signal fee is paid on Client Assets invested in the Princeton Long/Short Treasury Fund which is affiliated with PCM and is utilized with the WP Income Builder strategy.** **Global View Capital Management ("GVCM")** serves as a Portfolio Manager to Adviser for GPS Model Portfolios, as well as for stand-alone strategies known as Tactical Emerging Markets, Tactical Hard Assets (closed to new accounts), Global Macro Equity-Tactical and Global Macro Income-Tactical (the "GVCM Strategies"). In respect of its services, Adviser pays GVCM a fee equal to 5% of the Net Advisory Fee received from those Client accounts utilizing the GPS Model Portfolios and 20% of the Net Advisory Fee received from those Client accounts utilizing the



GVCM Strategies. No payment of the GPS Model Portfolio fee is made on assets upon which a fee is otherwise charged.

Active Investment Management (“AIM”). AIM is under contract with Adviser to provide buy and sell directions for management of Client accounts in an Adviser strategy known as Contrarian S&P Trading. In respect of its services, Adviser pays AIM, a signal fee equal to 20% of the Net Advisory Fee received for the portion of all Client accounts utilizing AIM signals.

GWM Holdings Inc. (“GWM”). Adviser is under contract with GWM to provide certain model portfolios for the **Geneos Axiom** strategist program. GWM pays Adviser an annual fee on that portion of assets managed by Adviser pursuant to a tiered rate schedule (amended on October 29, 2018) predicated on the aggregate assets in each account under management as follows: 40 basis points on assets up to \$500,000, 35 basis points on assets from \$500,001 to \$1 million and 25 basis points on assets over \$1 million.

Investnet. Adviser is under contract with Investnet to provide certain model portfolios for their strategist program. Investnet pays Adviser an annual fee of 33 to 37 basis points on all assets under management, with the exception of those assets invested within the Self-adjusting Trend Following (STF) model and 17 other QFC Strategies. Investnet makes no payment to Adviser in respect of these models as these models exclusively utilize Quantified Funds for which Adviser is compensated solely by its sub-advisory fee.

USA Financial Exchange Corporation (“USAFE”). Adviser is under contract with USAFE to provide certain Adviser model portfolios through the EAS MMX Platform. USAFE pays Adviser an annual sub-adviser fee of .85% on the first \$500,000 of assets under management, .75% on assets in excess of \$500,001 to \$1,000,000, and .50% on assets in excess of \$1,000,001 for the provision of model portfolios. Adviser also provides several QFC model portfolios for which Adviser is compensated solely by its sub-advisory fees from its use of the Quantified Funds.

Money Manager X-Change (“MMX”) program. Adviser is under contract with EAS to provide portfolio management services through participation in the EAS MMX program. In respect of its services, Adviser will pay EAS an annual program fee of 10 (ten) basis points on assets under management. This fee shall be paid quarterly with a minimum of \$3000 per quarter. With respect to those accounts associated with USA Financial Exchange Corporation, the annual program fee shall be 5 (five) basis points on assets under management with a minimum of \$1,500 per quarter.

INDIRECT RETIREMENT ACCOUNT SERVICES

American Trust & Savings Bank (“ATSB”). Adviser is under contract with American Trust to provide certain investment

strategies to ATSB for use on its retirement plan platform. Adviser provides through the Mid Atlantic ModelxChange® Platform (see below), QFC Market Leaders, QFC Multi-Strategy Core, and QFC All-Terrain models as a retirement plan investment option to plans referred by American Trust solicitor representatives. ATSB makes no payment to Adviser in respect of these models as these models exclusively utilize Quantified Funds for which Adviser is compensated solely by its sub-advisory fee. See fee schedule in ADV Part 2A under Group Retirement Plans at American Trust. In addition to the aforementioned fee, American Trust pays Adviser a one-time finder's fee of 0.05% but not less than \$500 on each retirement plan so referred. This finder's fee is paid by American Trust and is not charged to Client.

LT Trust (formerly Lincoln Trust Company). Adviser is under contract with LT Trust to provide certain investment strategies for use with Clients. While all QFC strategies may be made available, currently, Adviser provides core fiduciary services and Market Leaders Strategic mutual fund strategy.

ePlan. Mutual funds sub-advised by Adviser are utilized on retirement plans of this company. No separate charge or agreement with Adviser is required. Model portfolios of the funds allocations for various suitability profiles are also supplied without additional cost.

Aspire Financial Services, LLC (“Aspire”). Adviser makes model portfolios available for retirement plan accounts on the Aspire recordkeeping platform. All of the model portfolios exclusively utilize mutual funds sub-advised by Adviser. While all QFC strategies may be made available, Adviser currently provides core fiduciary services, QFC Market Leaders and QFC Dynamic Fund Profiles.

Mid Atlantic Trust Company (“Mid Atlantic”). Adviser makes model portfolios available for retirement plan accounts on the Mid Atlantic ModelxChange® Platform. All of the model portfolios exclusively utilize mutual funds sub-advised by Adviser. While all QFC strategies may be made available, Adviser currently provides QFC Market Leaders, QFC Multi-Strategy Core, and QFC All-Terrain.

TD Ameritrade. Adviser makes model portfolios available for retirement plan accounts on the TD Ameritrade Model Market Center Platform. All of the model portfolios exclusively utilize mutual funds sub-advised by Adviser. While all QFC strategies may be made available, Adviser currently provides QFC Multi-Strategy Core.

Item 11 – Code of Ethics

Code of Ethics. Adviser has adopted a Code of Ethics for all supervised persons of Adviser as governance for the conduct of its business and fiduciary duty to its Clients. Certain conduct is singled out in Adviser's Code of Ethics for prohibition. Other conduct may be prohibited from time to time as circumstances may warrant or as may be required to assure that this Code remains compliant with



Rule 17j-1 of the Investment Company Act of 1940 and the Investment Adviser Act of 1940 as amended. All supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended. Adviser will provide a copy of the Code of Ethics to any Client or prospective Client upon written request.

Participation or Interest in Client Transactions. Adviser, at its discretion, effectuates transactions in the Investments discussed in Item 8 pursuant to a limited power of attorney contained in each investment management agreement or pursuant to a sub-adviser agreement. With respect to Adviser's investment trading strategy, Adviser or its employees may have a position or interest in the Investment utilized by its Clients.

However, since open-end mutual funds by their nature have large diversified portfolios, and, as all strategy trades made on a given day are assigned the same buy or sell price, there is no allocation policy necessary for such shares or for those shares which have specific morning trading closes as well as end of day closes, but see **Allocation of Trades** below; Adviser does not restrict its employees or agents with respect to trading in such Investments provided, however, Adviser does not permit its employees to trade on the basis of material, non-public information, or to direct trades of mutual funds or variable annuity sub-accounts as to which Adviser serves as adviser or sub-adviser ("Reportable Funds") in a capacity other than as an employee of Adviser.

Employee Personal Securities Trading. At any time Adviser's investment trading strategies involve the purchases and sales of securities other than obligations of the United States, shares of registered open-end mutual funds and/or variable annuity/life sub-accounts (other than Reportable Funds), Adviser's stated policy requires that no employee with prior trading knowledge (hereinafter "Associate") shall purchase or sell any security (other than obligations of the United States or shares of registered open end investment companies, excluding Reportable Funds) contemporaneous with a trade of such security by a Reportable Fund. Further, none of Adviser's Access Persons may acquire an interest in an Initial Public Offering or pursuant to a Private Placement unless such person first obtains the written approval of Adviser's Chief Compliance Officer.

Allocation of Trades. Adviser does not have an allocation policy for mutual fund transactions (see above under "Participation or Interest in Client Transactions") because all Investment transactions (trades) for a strategy, executed on the same day, have the same price. However, Adviser also trades ETFs and ETNs and while all buy or sell trades, on the same platform, executed on the same day have the same price, if Adviser executes trades at differing prices, all trades will be allocated on a "pro rata" basis. In doing so, Adviser will seek to ensure that all Clients are treated fairly and equally and to prevent a conflict of interest.

Item 12 – Brokerage Practices

Adviser may suggest the broker or brokers to be utilized unless Client is already utilizing a specific broker or specifies a broker to be used. Some strategies are customized for specific brokerage platforms and may charge fees and utilize Investments unavailable on other platforms. Clients and their brokers will determine commissions charged without consultation with Adviser. Adviser does not receive any services from any such broker, which would cause Client to pay a higher commission than the lowest commission available from such broker. With respect to Clients participating in registered investment company accounts, the investment companies utilize specific commission schedules. Most provide for discounts based upon the dollar amount invested. Some provide for back-end redemption fees in lieu of front-end fees. Clients should note that fees or commissions of investment companies, brokers or custodians are in addition to management fees incurred for Adviser's services.

Adviser receives from certain broker/dealers, trust companies, mutual funds, variable annuities, and other investment advisers' computer software and services related to account management which permits Adviser to transmit trading instructions and to receive account information, including trade confirmations and account inventories, electronically via computer modem. Occasionally, these entities will provide financial assistance to advisers for conferences, sales or employee training programs, travel and lodging expenses for meetings and seminars held at various locations and gifts of nominal value as permitted under applicable regulations. Certain of the support services and/or products that may be received may assist Adviser in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Adviser to manage and further develop its business enterprise. The services received by Adviser are not related to the amount of transaction fees paid by Clients and, therefore, Clients are not charged increased transaction fees by such persons by reason of the services provided by them to Adviser. Adviser may also suggest that Clients use a custodian other than a broker/dealer, such as a bank or trust company. All such custodians are unaffiliated with Adviser. Any such custodian is under separate contract with and reports separately to Client.

Adviser's Chief Compliance Officer ("CCO") remains available to address any questions that a client or prospective client may have regarding the above arrangements and any corresponding perceived conflict of interest such arrangements may create. In capacity as a compliance practitioner, CCO provides periodic consulting services to Ceros Financial Services, for which CCO is paid a nominal amount and registered.

Item 13 – Review of Accounts

Monthly/Quarterly Review. Investment advisory accounts are computer tracked by employees of Adviser from statement data received from the Investment vehicles or brokerage firm through which the Investment is purchased. Such data is received on a



daily, weekly, monthly or quarterly basis, as determined by the investment provider. Accounts are reviewed when fees are billed. Other than the receipt of such data, requests by a Client or the passage of time (i.e. the ending of the month or quarter), there are no other factors that would trigger such review, nor is there any predetermined sequence of review. At time of review, accounts are reviewed to determine whether or not transaction records maintained by Adviser accurately reflect such transactions. When an account is originally opened with an Investment, all information concerning Adviser shown on the Investment's statements are reviewed to confirm its accuracy (e.g. name, address, etc.). Additionally, a strategy review is performed from account data as described under OnTarget Investing.

Quarterly Reporting. In addition to the reports described herein that are sent directly by Adviser, Clients receive from an independent qualified custodian, not less frequently than quarter annually, an account statement detailing all transactions and holdings of Client's account. We urge Clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to them. Adviser's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Newsletters and reports are sent quarterly, invoices show the value of the account at the end of the quarter. In addition, a Weekly Update is provided to Client describing the firm's investment outlook and any transactions of the previous week. In addition, financial advisors and their firms are provided with daily account information related to accounts upon which they are the solicitor or co-advisor, together with analytical screens to continually access suitability and performance.

OnTarget Investing. OnTarget Investing is a reporting process employed by Adviser. The process seeks to provide Client and Adviser with the tools to monitor whether Client Investments are actually performing in a manner that fits with Client suitability questionnaire responses and is consistent with expectations. For new Clients, this process is intended to let Client know from the beginning through Adviser's Investment Proposal process the projected risk and return outcome the chosen investment strategy was designed to achieve. OnTarget Client statements show new and existing Clients their Investment Portfolio Rating and translate what that means in terms of the types of Investments used and the expectations appropriate for those Investments. The rating is based on Client's latest Suitability Questionnaire on file with Adviser. One of five (5) styles is referenced: Conservative, Moderate, Balanced, Growth or Aggressive. A Market Commentary is provided dealing with the general action of the stock, bond and international markets during the quarter (to put the actions of Client accounts in a market perspective) and also a discussion of the significant changes that occurred in each Client's portfolio during the quarter is provided. Risk Target and Volatility Barometer charts are included and are designed to give Clients perspective on the risk being taken in their respective portfolios compared to popular market indexes. The Barometer compares the volatility (the variability in the value) of

each Client's portfolio to that of the indexes. The Risk Target focuses on the historical downside of the strategies employed in each Client's portfolio and relates it to the downside of the S&P 500 and NASDAQ stock market indices. Finally, the OnTarget Monitor applies the power of Monte Carlo analysis, using hundreds of computer simulations to generate projections of the probability outcomes for each Client's account with the strategies employed. It allows Adviser to chart a probability-derived path for each Client's Investments during their investment time horizon consistent with the assumptions disclosed. A weekly report using the Monte Carlo analysis is generated for Adviser strategies from actual model account data. Strategies found to be "in the red or yellow" on the underlying Monte Carlo report are flagged, and remedial action may be taken after an Adviser determined period of low probability performance.

Custodian Reports. In addition to the reports described above that are sent directly by Adviser, Clients receive from an independent qualified custodian, not less frequently than quarter annually, an account statement detailing all transactions and holdings of Client's account. We urge Client to carefully review such statements and compare such official custodial records to the account statements that we may provide to them. Adviser's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation and performance measurement methodologies of certain securities.

Item 14 – Client Referrals and Other Compensation

Solicitors. In the context of its solicitor business model (as opposed to its co-advisor business model mentioned in Item 4), Adviser is introduced to Clients by solicitor firms such as broker/dealers, other investment advisers, and other qualified persons that serve as solicitor for Adviser, none of whom are affiliated with Adviser. These solicitor firms receive direct and indirect compensation from Adviser as a result of Client's participation in Adviser's management. In accordance with the SEC Regulation 275.206 and after execution of a written referral fee disclosure statement by each Client in respect of such persons, Adviser pays a cash referral fee at a negotiated rate to these firms in accordance with the terms of a written Solicitor Agreement. Adviser may provide marketing support or services to assist its solicitors and their firms. This support may take the form of payment of certain expenses, such as fees to allow Adviser to participate in sales conferences of the soliciting firms, to present seminars for prospective and existing Clients, to cover expenses for attendance at informational meetings held by Adviser at its offices or other locations, and reimbursement of costs for sales promotional activities. The firms may receive additional sales compensation, directly or indirectly, from mutual funds that may have been purchased by Client during and prior to entering the management. In all cases, the firms have significant financial incentives to recommend Adviser over other available advisers or services.

Referral Fees and/or Establishment Fees will be deemed earned by Solicitor only if Client was referred in the first instance to



Adviser by Solicitor and Client had not been contacted, introduced or referred to Adviser through the efforts of Adviser or any party other than Solicitor, and was not previously a Client of Adviser.

Regional Business Consultants (“RBC”) and Internal Business Consultants (“IBC”). Adviser also pays RBCs and IBCs to solicit Clients for its management. RBCs and IBCs are employees of Adviser. Payments to RBCs, IBCs and their supervisors (Divisional and National Sales Managers) may take the form of salaries, commissions, reimbursement of third-party expenses, or any or all of such payments. Adviser pays all RBCs and IBCs compensation based in whole or in part on revenues generated or assets placed under management from the RBC’s and IBC’s geographic territory, and may include reimbursement of third-party expenses. Such compensation is separately negotiated. Client pays no additional fee by reason of the payment of these fees.

Item 15 – Custody

Adviser does not provide custodial services to its Clients. Client assets are held with non-affiliated “qualified custodians.” However, Adviser has authority to debit fees directly from Client accounts. For this reason only, Adviser is deemed to have custody of Client funds. At least quarterly Clients should receive statements from the qualified custodian that holds and maintains Client’s Investments. Clients are urged to carefully review such statements and compare such official custodial records to the account statements that Adviser provides to them. Adviser statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation and performance measurement methodologies of certain securities.

Item 16 – Investment Discretion

Adviser obtains advance, one-time written discretionary authority to execute the type of transactions it deems necessary to implement the investment strategy selected by Client, however, such discretion does not extend to withdrawal of Client funds except where Client has authorized withdrawal in payment of fees such as investment advisory fees, establishment fees or set-up fees due Adviser, and then only to the extent of such fees. Adviser, at its discretion, effectuates transactions in the Investments discussed in Item 8 pursuant to a limited power of attorney contained in each investment management agreement or pursuant to a sub-adviser agreement.

Client may impose reasonable restrictions on the management of Client’s account. In the event that a requested restriction is clearly inconsistent with Adviser’s stated investment strategy or Client’s stated investment objectives or is fundamentally inconsistent with the operation of Adviser’s program, Client will be advised in writing that Client’s requested restriction is deemed unreasonable and Client will be afforded opportunity to restate Client’s restriction. If Client is unable or unwilling to modify an unreasonable restriction, this Agreement may be terminated.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Adviser does not have any authority to and does not vote proxies on behalf of advisory Clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in Client portfolios. Adviser may not provide advice to Clients regarding Clients’ voting of proxies.

Item 18 – Financial Information

With the economic uncertainty brought on by the COVID-19 pandemic, Adviser believed it was prudent to, and did, apply for a loan under the Paycheck Protection Program (“PPP”), a measure that was approved under the CARES Act. On May 1, 2020, Adviser received \$1.64 million from the program.

The announced primary goal of the PPP loan program was to encourage small business to maintain employee payroll at pre-pandemic levels, so as to not further burden state and Federal unemployment compensation programs. Despite the impact of COVID-19, Flexible Plan has retained its full complement of 80-plus employees without any reduction or deferral of employee compensation.

Loan proceeds will be used for the purposes provided for, and during the time required, under the CARES Act and subsequent legislative and regulatory provisions. At the appropriate time, Adviser intends to apply for forgiveness of the loan. Any portion unforgiven will be treated as a Small Business Administration loan to be paid off in accordance with the PPP loan provisions then in effect. Flexible Plan believes it has sufficient capital and resources to provide continuous investment advice for the foreseeable future, as it has done for the past 39 years.

Registered investment advisers are required in this Item to provide Clients with certain financial information or disclosures about Adviser’s financial condition. Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.

Privacy Notice

The following notice is furnished to Clients and prospective Clients in compliance with SEC Regulation S-P:

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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 cybersecurity 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.

Information on the disciplinary history (if any) and registration of Adviser and associated persons may be obtained by writing to the various State Regulatory Commissions or the United States Securities and Exchange Commission, Washington D.C. 20549 or by inquiry to Adviser's or Associated person's Compliance Department.



Flexible Plan Investments, Ltd.
Your partner in active wealth management

flexibleplan.com | 800-347-3539 | 248-642-6741 FAX
3883 Telegraph Road, Suite 100
Bloomfield Hills, MI 48302

Supplement

Jerry C. Wagner

Flexible Plan Investments, Ltd.
3883 Telegraph Rd., Suite 100
Bloomfield Hills, MI 48302
800-347-3539

Item 1

June 5, 2020

This Brochure Supplement provides information about Jerry C. Wagner, a supervised person, which supplements Flexible Plan Investments, Ltd.'s Brochure. You should have received a copy of that Brochure. Please contact our Compliance Department at 800-347-3539 or gsmith@flexibleplan.com if you did not receive Flexible Plan Investments, Ltd.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Jerry C. Wagner is available on the SEC's website at www.adviserinfo.sec.gov.



Item 2 – Educational Background and Business Experience

Jerry C. Wagner, JD is President and Chief Investment Officer of Flexible Plan Investments, Ltd. Mr. Wagner was born in 1947. He holds the degree of Juris Doctor awarded by the University of Michigan in 1973 and degrees of Masters in Labor & Industrial Relations (1970) and Bachelor of Arts (1969) from Michigan State University. Mr. Wagner has been a member of the State Bar of Michigan since 1973. He has been the principal investment officer for Flexible Plan Investments, Ltd. since 1981. Mr. Wagner has a Series 65. His business experience for the last 5 years is as follows:

Flexible Plan Investments, Ltd.	Investment Adviser President and CEO February 1981 to Present
My Estate Manager, LLC	Internet Service Provider Advisory Board Member January 2009 to December 2018
Wagner and Associates	Attorney at Law Founded in 1988 to Present
State Bar of Michigan Member	1973 to Present
Dynamic Performance Publishing, Inc.	Financial Publishing Company President and 100% Owner June 2013 to Present

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Mr. Wagner is not involved in any other investment related business but he is a licensed attorney at law and Member of the State Bar of Michigan; was a general partner in Welch Wagner Associates, a real estate partnership management company. He spends an immaterial amount of his time in these capacities. Mr. Wagner is President and 100% owner of a publishing company, Dynamic Performance Publishing, Inc., which publishes The Proactive Advisor Magazine and various other financial publications.

Item 5 – Additional Compensation

Mr. Wagner does not receive any additional compensation beyond his salary, bonus and Sub-chapter S earnings from his controlling ownership of Adviser, a Michigan Sub-chapter S corporation and from his 100% ownership of Dynamic Performance Publishing, Inc., a Michigan Sub-chapter S Corporation.

Item 6 – Supervision

Mr. Wagner is an attorney knowledgeable in securities law. His advisory activity is monitored through the firm’s Compliance Department.



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Supplement

Jason Teed, CFA

Flexible Plan Investments, Ltd.
3883 Telegraph Rd. Suite 100
Bloomfield Hills, MI 48302
800-347-3539

Item 1

June 5, 2020

This Brochure Supplement provides information about Jason Teed, CFA, a supervised person, which supplements Flexible Plan Investments, Ltd.'s Brochure. You should have received a copy of that Brochure. Please contact the Compliance Department at 800-347-3539 or gsmith@flexibleplan.com if you did not receive Flexible Plan Investments, Ltd.'s Brochure or if you have any questions about the contents of this supplement.



Item 2 – Educational Background and Business Experience

Jason Teed, Director of Research. Mr. Teed was born in 1984. He holds an MBA degree in Finance from Walsh College of Accountancy and Business Administration where he graduated magna cum laude and he holds a Bachelor of Arts degree in Philosophy from the University of Michigan. Mr. Teed holds the designation of Chartered Financial Analyst (CFA)*. His business experience for the last 5 years is as follows:

Flexible Plan Investments, Ltd.	Investment Adviser
	Senior Portfolio Manager
	March 2018 to Present
	Director of Research
	September 2017 to Present
	Assistant Manager, Research
	March 2013 to September 2017
	Research Associate
	February 2011 to March 2013

*A Chartered Financial Analyst (CFA) is obtained through a graduate level self-study program and examination. This program emphasizes real-world investment analysis and portfolio management skills in combination with high ethical and professional standards.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Mr. Teed does not engage in any other investment related business or in any other non-investment related business.

Item 5 – Additional Compensation

Mr. Teed does not receive any additional compensation beyond his salary and bonus.

Item 6 - Supervision

Mr. Teed works directly under the supervision of Jerry C. Wagner, President and Chief Investment Officer. Mr. Teed's activity is also monitored through the firm's Compliance Department.



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Supplement

Timothy Hanna, CFA

Flexible Plan Investments, Ltd.
3883 Telegraph Rd., Suite 100
Bloomfield Hills, MI 48302
800-347-3539

Item 1

June 5, 2020

This Brochure Supplement provides information about Timothy Hanna, CFA, a supervised person, which supplements Flexible Plan Investments, Ltd.'s Brochure. You should have received a copy of that Brochure. Please contact the Compliance Department at 800-347-3539 or gsmith@flexibleplan.com if you did not receive Flexible Plan Investments, Ltd.'s Brochure or if you have any questions about the contents of this supplement.



Item 2 – Educational Background and Business Experience

Timothy Hanna, CFA, Portfolio Manager. Mr. Hanna was born on (March 1, 1987). He holds a Bachelor’s degree from Wayne State University (2009) and a Master’s degree in Finance from Walsh College (2013). He also holds a Chartered Financial Analyst (CFA)* designation. His business experience for the last 5 years is as follows:

Flexible Plan Investments, Ltd.

Investment Adviser
Senior Portfolio Manager
June 2019 to Present
Portfolio Manager
January 2014 to June 2019

Multi-Bank Securities, Inc.

Fixed Income Broker-Dealer
Institutional Bond Broker
February 2012 to January 2014

*A Chartered Financial Analyst (CFA) is obtained through a graduate level self-study program and examination. This program emphasizes real-world investment analysis and portfolio management skills in combination with high ethical and professional standards.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Mr. Hanna does not engage in any other investment related business or in any other non-investment related business.

Item 5 – Additional Compensation

Mr. Hanna does not receive any additional compensation beyond his salary and bonus.

Item 6 – Supervision

Mr. Hanna works directly under the supervision of Jerry C. Wagner, President and Chief Investment Officer and Jason Teed, Director of Research and Senior Portfolio Manager. Mr. Hanna’s activity is also monitored through the firm’s Compliance Department.