

September 30, 2008

The Flex-funds Money Market Fund Participates in the Treasury's Temporary Guarantee Program for Money Market Funds

It is important that shareholders of The Flex-funds Money Market Fund feel secure about their investment. We are confident that our guiding principles and current holdings continue to be appropriate for this market environment. Even so, in an effort to reassure our shareholders, we have decided to take part in the Treasury's Temporary Guarantee Program for Money Market Funds.

The U.S. Department of the Treasury confirmed details of the program yesterday and this morning, The Flex-funds Board of Trustees approved participation in the program.

Highlights of the program include:

- The guarantee provides coverage to the total number of shares (any amount) held in a money market fund account as of the close of business on September 19, 2008 less redemptions since the 19th. This guarantee should not be confused with FDIC insurance that limits coverage to \$100,000 per account for bank accounts.
- The program covers all retail and institutional class money market funds that are regulated under Rule 2a-7 of the Investment Company Act of 1940, are publicly offered, are registered with the Securities and Exchange Commission and maintain a stable share price of \$1. Both The Flex-funds Money Market Fund Institutional and Retail classes meet these qualifications.
- For more information regarding the Treasury's Temporary Guarantee Program for Money Market Funds, please visit www.ustreas.gov/press/releases/hp1161.htm, frequently asked questions can be found by visiting www.ustreas.gov/press/releases/hp1163.htm.

While there are no guarantees, the net asset value of The Flex-funds Money Market Fund has never fallen below \$1.00 since its inception in 1985. As stated in previous communications, we have had no exposure to fixed income securities issued by Lehman Brothers, AIG or Washington Mutual and we have continued to avoid asset backed securities.

Should you have any questions or concerns, we encourage you to contact our Shareholder Services Department at 800.325.3539.