The Strategic Growth Fund

4th Quarter 2011

About the Fund

The Strategic Growth Fund seeks growth of capital by investing in actively managed mutual funds and exchange-traded funds (ETFs) that invest in equity securities. The Fund will normally have a target asset allocation structure that will be maintained through rebalancing.

Appropriate Investors

The Strategic Growth Fund is designed for investors with a long-term horizon and a high tolerance for risk. If you are an investor seeking long-term growth or looking to add a diversified fund to your portfolio, The Strategic Growth Fund can become a cornerstone of your long-term investment plan.

Strategic Investing

The Strategic Growth Fund is managed for long-term growth and capital appreciation. The Fund will pursue its goal by investing primarily in open-end or closed-end investment companies that seek capital growth or appreciation without regard to current income.

The Strategic Growth Fund will normally have set allocations to U.S. large-cap equities, U.S. mid-cap equities, U.S. small-cap equities, non-U.S./International (including emerging markets) equities, real estate equities and commodity-based equities.

Fund Selection

While this Fund has a targeted allocation for each specific asset class, the investment advisor uses a qualitative and quantitative due diligence process to carefully select the funds in which The Strategic Growth Fund can invest.

Principal Risk

The Fund is subject to asset allocation risk, which is the chance that the selection of underlying funds and allocation of assets to the underlying funds by the investment advisor may cause the Fund to underperform. The Fund shares the principal risks of each underlying fund in which it invests.

FUND FACTS

Portfolio Manager	Management Team*
Inception Date	January 31, 2006
Ticker Symbol	FLFGX
CUSIP Number	339370835
Distributions	Quarterly
Initial Investment	$2500 - Non IRA $500 - IRA
Risk Level	

The Flex-funds®

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PERFORMANCE

as of December 31, 2011

	3 Month	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
The Flex-funds® Strategic Growth Fund *Expense Ratios+: Current net 1.42% Gross 1.58%*	**10.56%**	**-8.34%**	**14.29%**	**-2.21%**	**-**	**-0.60%**	**1/31/06**
Blended Index	11.16%	-1.93%	15.29%	0.11%	-	1.55%	1/31/06
S&P 500	11.82%	2.11%	14.13%	-0.25%	-	1.84%	1/31/06

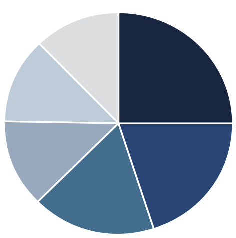
ANNUAL RETURNS++

2006	2007	2008	2009	2010	2011
7.91%	5.08%	-43.00%	35.79%	19.96%	-8.34%

PORTFOLIO HOLDINGS

as of December 31, 2011

Portfolio holdings subject to change



TOP TEN HOLDINGS

as of December 31, 2011

1.	Nuveen Real Estate Securities Fund	12.74%
2.	Wells Fargo Advantage Growth Fund	12.45%
3.	Allianz NFJ Dividend Value Fund	11.68%
4.	JPMorgan Mid Cap Value Fund	8.63%
5.	Oppenheimer International Growth Fund	8.51%
6.	Ivy Mid Cap Growth Fund	8.32%
7.	Wells Fargo Advantage Emerging Markets Equity Fund	8.19%
8.	RidgeWorth Small Cap Value Equity Fund	6.10%
9.	Lord Abbett Developing Growth Fund	6.08%
10.	Invesco Energy Fund	5.77%

Performance shown represents past performance and does not guarantee future results. Investment performance assumes reinvestment of all dividend and capital gain distributions. The investment return and principal value of an investment will fluctuate so an investor's shares or units, when redeemed, may be worth more or less than their original cost. For current Fund performance information visit www.flexfunds.com. Management fees were waived and/or expenses were reimbursed in order to reduce the operating expenses of The Strategic Growth Fund during the periods shown above. This waiver is voluntary and may be terminated at any time. Results for periods prior to August 31, 2008 represent the Fund's previous investment strategy. Prior to this date, the Fund's strategy was asset allocation through exchange-traded funds. Investors are advised to consider the investment objectives, risks, charges and expenses of The Flex-funds® carefully before investing. The Flex-funds® prospectus contains this and other information about the Funds and should be read carefully before investing. To request or receive a copy of The Flex-funds® prospectus, contact Shareholder Services at 800.325.3539 or visit www.flexfunds.com. The blended index consists of 25% of the S&P 500 Index, 20% of the S&P 400 Index, 12.5% of the Russell 2000 Index, 12.5% of the Dow Jones US Select REIT Index, 12.5% of the S&P GSCI Index, 12% of the MSCI EAFE Index, and 5.5%of the MSCI Emerging Markets Index. The S&P 500 Index is a widely recognized unmanaged index of common stock prices. The S&P 500 Index does not take into account the deduction of expenses associated with a mutual fund, such as investment management and accounting fees. One cannot invest directly in an index. * The management team includes the following members: Robert G. Techentin; Clinton Brewer; Jeff Liu, CFA; Robert S. Meeder, Jr. and Dale Smith. + Current expense ratio based on net assets as of 12/31/11, including effect of voluntary and contractual expense waivers and reimbursements. This ratio may increase or decrease depending on fluctuations in fund net assets. The Gross Expense Ratios are percentages of the Funds' average net assets as they are shown in the most current Funds' Prospectus. ++ All performance figures represent total returns for one year ended December 31. Investment performance assumes reinvestment of all dividend and capital gain distributions. The Strategic Growth Fund began operation in 2006.

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