

The U.S. Government Bond Fund

3rd Quarter 2011

About the Fund

The U.S. Government Bond Fund seeks to maximize current income primarily through investment in U.S. Government securities or securities of any related agencies that are guaranteed by the U.S. Government.

Appropriate Investors

The U.S. Government Bond Fund is an ideal choice for conservative or risk-averse investors seeking an actively-managed fund that offers less volatility than most equity-based mutual funds.

“Defensive Investing” for Bond Market

The Fund brings a discipline of “Defensive Investing” to the fixed income markets. Defensive Investing seeks to maximize current income through investment in U.S. Government and related agency securities when the risk/reward relationships are favorable. When the risk/reward relationships are unfavorable, the Fund seeks to preserve investment gains by shifting the Fund’s assets to shorter-term U.S. Government securities or money market securities until conditions in the bond market are once again favorable for investment.

Daily Analysis of Market Conditions

The Fund’s investment advisor evaluates the risk/reward relationships of the bond market on a continuing basis, using an objective and quantitative decision model to determine market conditions. This model analyzes the relationships of various yield trends, along with economic and inflation data to determine the direction of intermediate-term interest rates.

How Interest Rate Changes Impact the Fund

The Fund’s investment advisor evaluates the risk/reward relationships of the bond market on a continuing basis, using an objective and quantitative decision model to determine market conditions. This model analyzes the relationships of various yield trends, along with economic and inflation data to determine the direction of intermediate-term interest rates.

Principal Risk

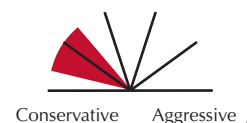
The Fund invests in fixed income securities that will increase or decrease in value based on changes in interest rates. If rates increase, the value of the fixed income investments generally declines; if rates fall, the value of the fixed income investments generally increases. Your investment will decline in value if the value of the Fund’s investments decreases. The market value of debt securities (including U.S. Government securities) with longer maturities are more likely to respond to a greater degree to changes in interest rates than the market value of debt securities with shorter maturities.



FUND FACTS

Portfolio Manager	Management Team*
Inception Date	May 7, 1985
Ticker Symbol	FLXBX
CUSIP Number	339370405
Distributions	Monthly
Initial Investment	\$2500 - Non IRA \$500 - IRA

Risk Level



The Flex-funds®

6125 Memorial Drive, P.O. Box 7177, Dublin, Ohio 43017
Toll Free 800-325-3539 Local 614-760-2159 Fax 614-791-2572
www.flexfunds.com Email: flexfunds@meederfinancial.com

The U.S. Government Bond Fund

3rd Quarter 2011

PERFORMANCE

as of September 30, 2011

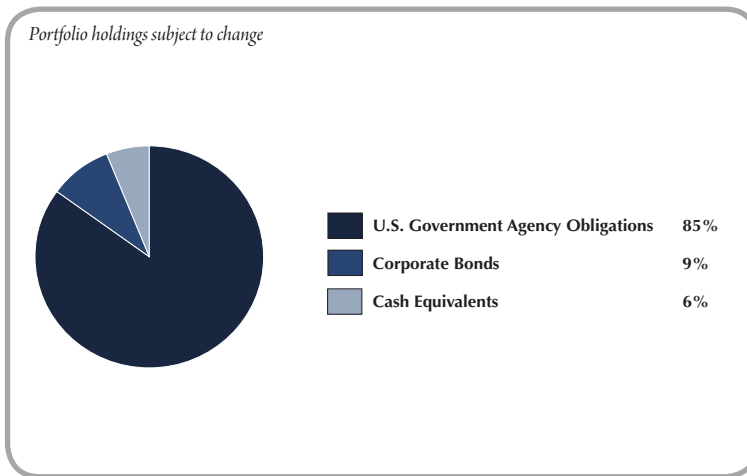
	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
The Flex-funds® U.S. Government Bond Fund <i>Expense Ratios⁺: Current net 0.99% Gross 1.42%</i>	2.26%	-0.78%	3.90%	4.34%	2.79%	5.36%	5/8/85
Barclays Capital Intermediate-Term Government/Credit Index	4.92%	3.41%	7.02%	5.91%	5.12%	7.25%	4/30/85
Barclays Intermediate Government Index	5.34%	3.71%	5.38%	5.90%	4.80%	7.04%	4/30/85

ANNUAL RETURNS⁺⁺

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
1.23%	10.34%	-4.43%	1.64%	-0.14%	4.13%	7.44%	5.16%	2.10%	3.75%

PORTFOLIO HOLDINGS

as of September 30, 2011



TOP TEN HOLDINGS

as of September 30, 2011

1. FHLB, 3.625%, 3/12/2021	11.65%
2. FHLB, 3.00%, 3/18/2020	11.25%
3. FHLB, 4.125%, 12/13/2019	6.15%
4. FHLB, 4.125%, 3/13/2020	6.08%
5. U.S. Treasury, 3.125%, 5/15/2021	5.97%
6. FFCB, 3.15%, 1/12/2018	5.83%
7. FHLB, 3.50%, 7/29/2021	5.82%
8. GNMA Single Family, 3.62406%, 2/16/2043	5.72%
9. GNMA Single Family, 3.146%, 5/16/2040	5.66%
10. FHLB, 2.875%, 9/11/2020	5.53%

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 U.S. Government Bond Fund during the periods shown above. This waiver is voluntary and may be terminated at any time. 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 Barclay Capital Intermediate-Term Government Credit/Index is an unmanaged index of fixed-rate bonds issued by the U.S. Government and its agencies that are rated investment grade or higher and have one to ten years remaining until maturity and at least \$100 million outstanding. The Barclay Capital Intermediate-Term Government Credit/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 Barclays Capital Intermediate Government Index is an unmanaged index of dollar-denominated non-convertible fixed-rate bonds issued by the U.S. Government that are rated investment-grade or higher, have a maturity of one to ten years, and at least \$250 million outstanding. The 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. Techent; Clinton Brewer; Jeff Liu, CFA; Robert S. Meeder, Jr. and Dale Smith. + Current expense ratio based on net assets as of 9/30/11, 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.