MEASURED RISK PORTFOLIOS

August 31, 2025

Measured Risk Portfolio Strategy — MRP Growth

Separately Managed Account

Each separately managed account (SMA) strives to reduce exposure from severe market risks by strategically maintaining an optimal mix of options, fixed income and cash.

Our Investment Strategy

MRP Strategy (MRP Growth) attempts to capture market gains through synthetic long exposure using exchange traded fund (ETF) or index options on the S&P 500 Index.

At inception, approximately 12-15% of the portfolio will be used to purchase these call options with a duration near 1 year. This allocation is subject to the potential for total loss at expiration. Ideally, these initial option contracts will increase as the index rises, affording an opportunity to sell them for a profit and roll all or a portion of the profit into the fixed income allocation seeking to protect the profits from subsequent index declines.

The balance and majority of the portfolio will be deployed into short duration fixed income securities. These are typically US Treasuries with short duration, although we may utilize fixed income mutual funds, ETFs and individual corporate bonds, both domestic and foreign, to achieve our objective of principal protection for this fixed income allocation.

In down markets the portfolio is designed to limit large losses. However, smaller market losses may be exaggerated. In rising markets, the portfolio may lag. The net effect is dependent on the rate at which the market is increasing or decreasing.

Investment Performance

Year	MRP Growth Gross	MRP Growth Net	Benchmark
2025 YTD	8.78%	7.42%	10.79%
2024	28.24%	25.66%	25.02%
2023	19.41%	17.07%	26.29%
2022	-13.78%	-15.49%	-18.11%
2021	32.69%	30.06%	28.71%
2020	22.86%	20.43%	18.40%
2019	37.97%	35.24%	31.49%
2018	-6.97%	-8.82%	-4.38%
2017	22.54%	20.11%	21.83%
2016	10.35%	8.17%	11.96%
2015	-9.25%	-11.05%	1.38%
2014	11.27%	9.07%	13.69%
2013	27.56%	25.04%	32.39%
2012*	0.05%	-0.45%	-0.38%
Best Month	13.35%	13.17%	12.82%
Worst Month	-9.45%	-9.60%	-12.35%

*Partial period starting October 1, 2012.

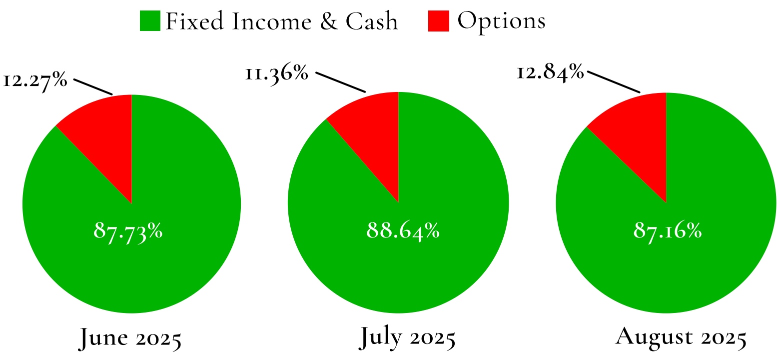
The Benchmark listed in the tables on this page is the S&P 500 Index. Please see disclosures on page 2 for more information.

NOT FDIC INSURED | MAY LOSE VALUE
NOT BANK GUARANTEED

Our Investment Philosophy

We all know how rewarding investing can be over the long term. But the main problem is, long term equity returns come with short term volatility that can have a devastating effect on our emotions, and as a result, our capital. When things get rough in the markets, it can rattle our commitment to our long-term goals.

90 Day Trailing Risk Allocations & Performance

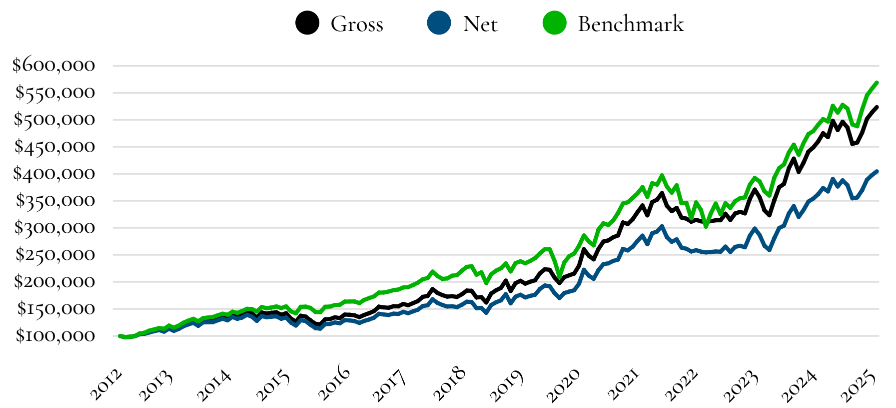


Monthly Returns

	June 2025	July 2025	August 2025
MRP Growth Gross	5.40%	2.32%	1.94%
MRP Growth Net	5.23%	2.16%	1.77%
Benchmark	5.09%	2.24%	2.03%

Performance & Statistical Data

Growth of $100,000 - Since Inception



	1-Year	3-Year	5-Year	10-Year
Gross Return - MRP Growth	13.81%	18.80%	14.96%	14.75%
Net Return - MRP Growth	11.63%	16.47%	12.70%	12.49%
Return - Benchmark	15.88%	19.54%	14.74%	14.60%
Beta	1.02	0.76	0.72	0.81
Alpha	-4.45%	0.56%	1.28%	0.34%
R Squared	92.88	63.52	66.22	71.37
Max Draw Down - MRP Growth	-9.17%	-13.26%	-15.95%	-15.95%
Max Draw Down - Benchmark	-7.50%	-9.21%	-23.87%	-23.87%

*Inception Date: October 1, 2012. Risk Statistics presented are net of fees.

Please see next page for important disclosures.