



SynthEquity® Separately Managed Accounts

Where Innovation Meets Risk Management

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Chief Revenue Officer

Q3 2025
Strategy Overview

For Financial Professionals Use Only.

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Why SynthEquity®?

SynthEquity® Core Thesis

Through a thoughtful and defined portfolio structure, the strategy enables investors to predetermine downside risk—while maintaining access to the uncapped, compounding upside potential of equities.



Management Team



Larry Kriesmer
CEO, Founder, Portfolio Manager

Larry grew up in the Middle East, moved to the US when he was 19 and earned his degree from the University of Redlands, in Southern California in 1985. Larry began his career in financial services in 1987 and earned the CLU and ChFC designations in 1992 and 1993 respectively.



Bernard Surovsky
CIO, Founder, Portfolio Manager

Bernard has more than 25 years' experience as an advisor as well as trading and using options strategies. Bernard graduated from the University of Cape Town and then emigrated to the US from South Africa in 1992.



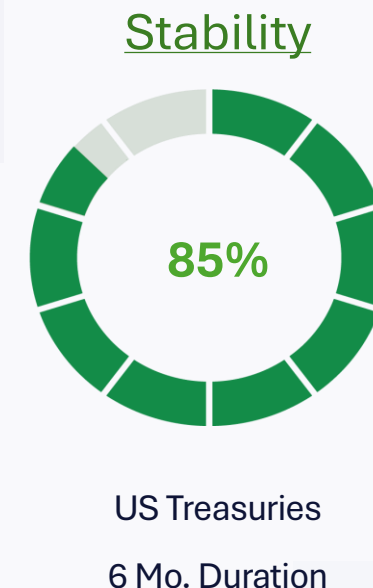
Alexander Flecker, CFP®, CIMA®
CRO, Head of Business Development

Alexander has over 10 years of experience in financial services and has raised over \$600 million in capital across a variety of alternative asset classes. He holds a Bachelor of Science in Economics and obtained the CFP® and CIMA® certifications in 2023 and 2021, respectively.

SynthEquity® Growth

Strategy Overview

- **SynthEquity®** seeks to capture the returns of the S&P 500 with a floor on losses of -15% over a rolling 12-month period.
- **Treasuries** provide a floor on losses* during market declines for **risk mitigation**.
- Actively managed **call options** create *Synthetic Exposure* to the S&P 500 for **Growth**. *Options positions are actively managed.*



SynthEquity® Composite – Historical Performance										Q3
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return Net of Sub-Advisory Fee (75bps)	9.60%	21.79%	-7.72%	37.22%	22.11%	31.94%	-14.53%	18.66%	27.49%	13.93%
S&P 500 Total Return (^SPXTR)	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	14.83%
Gross Return	10.35%	22.54%	-6.97%	37.97%	22.86%	32.69%	-13.78%	19.41%	28.24%	14.49%
Net Return (Composite Fee)	8.17%	20.11%	-8.82%	35.24%	20.43%	30.06%	-15.49%	17.07%	25.66%	12.87%
Composite Fee Charged*	2.18%	2.43%	1.85%	2.73%	2.43%	2.63%	1.71%	2.34%	2.58%	1.62%

Past Performance is not indicative of future performance, and client allocation may vary based on several factors. It is not possible to invest directly in an index. Please refer to page 15/16 for important information about this slide.

*Composite portfolio fees are actual accounts which contains accounts with various fee structures, including but not limited to performance-based, sub-advisory relationships, and retail relationships. Fees for each client may differ based on several factors. ^SPXTR Return Source = Ycharts.com

Active Upside Management

Protect Current Gains from Potential Future Declines

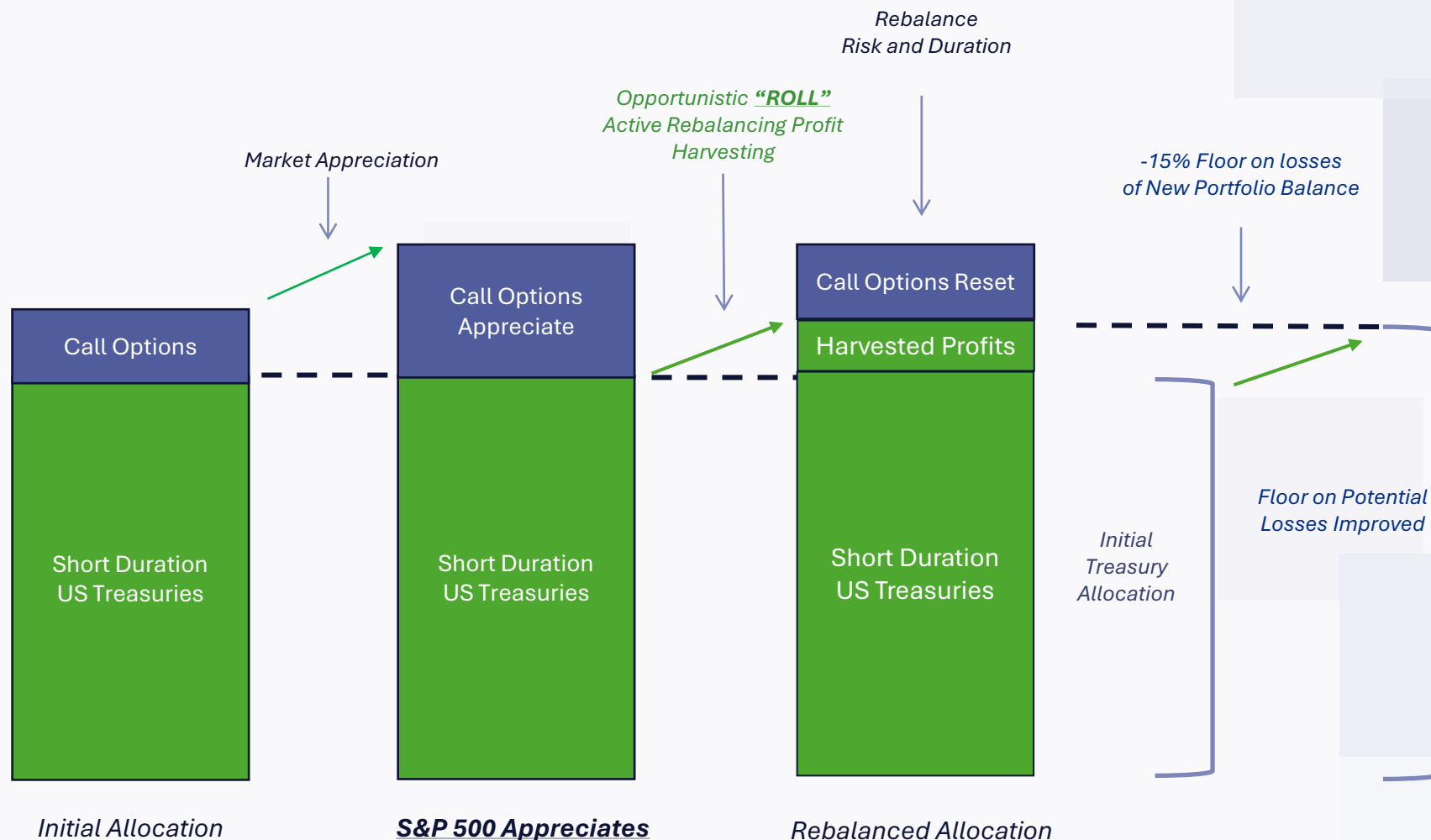
The Goal of the Strategy:

Accumulate more dollars in Treasuries than the entire account balance at inception, without inhibiting S&P 500-like upside potential.

Opportunistic rebalancing for profits in rising markets.

All or a portion of those profits are invested in Short Duration US Treasuries before resetting the options risk.

We call this dynamic feature **Making Real Progress.**



Maintaining Asymmetry

Uncapped Growth & Risk Mitigation

SynthEquity® Representative Account

Jan. 2016 – Sept. 2025

Inception: January 2016

Account Value: \$487,089

% of in Treasuries / Cash = 83.51%

\$ in Treasuries = \$406,750

% in Options / Risk = 16.49%

\$ in Options / Risk = \$80,339



Q3 2025: September 2025

Account Value: \$1,561,957

% Treasuries / Cash = 88.07%

\$ in Treasuries = \$1,375,672

% in Options = 11.93%

\$ in Options = \$186,285

SynthEquity® in Action

“Make Real Progress”

2020 Crash

Protection against the severity of the market crash, without giving up offense. Rapid recovery followed.

2020 Result: Outperformance vs. ^S&P 500 TR

2021 Bull Market

Positioned aggressively for growth, while mindful of potential downside risks. Vigilant, active upside management.

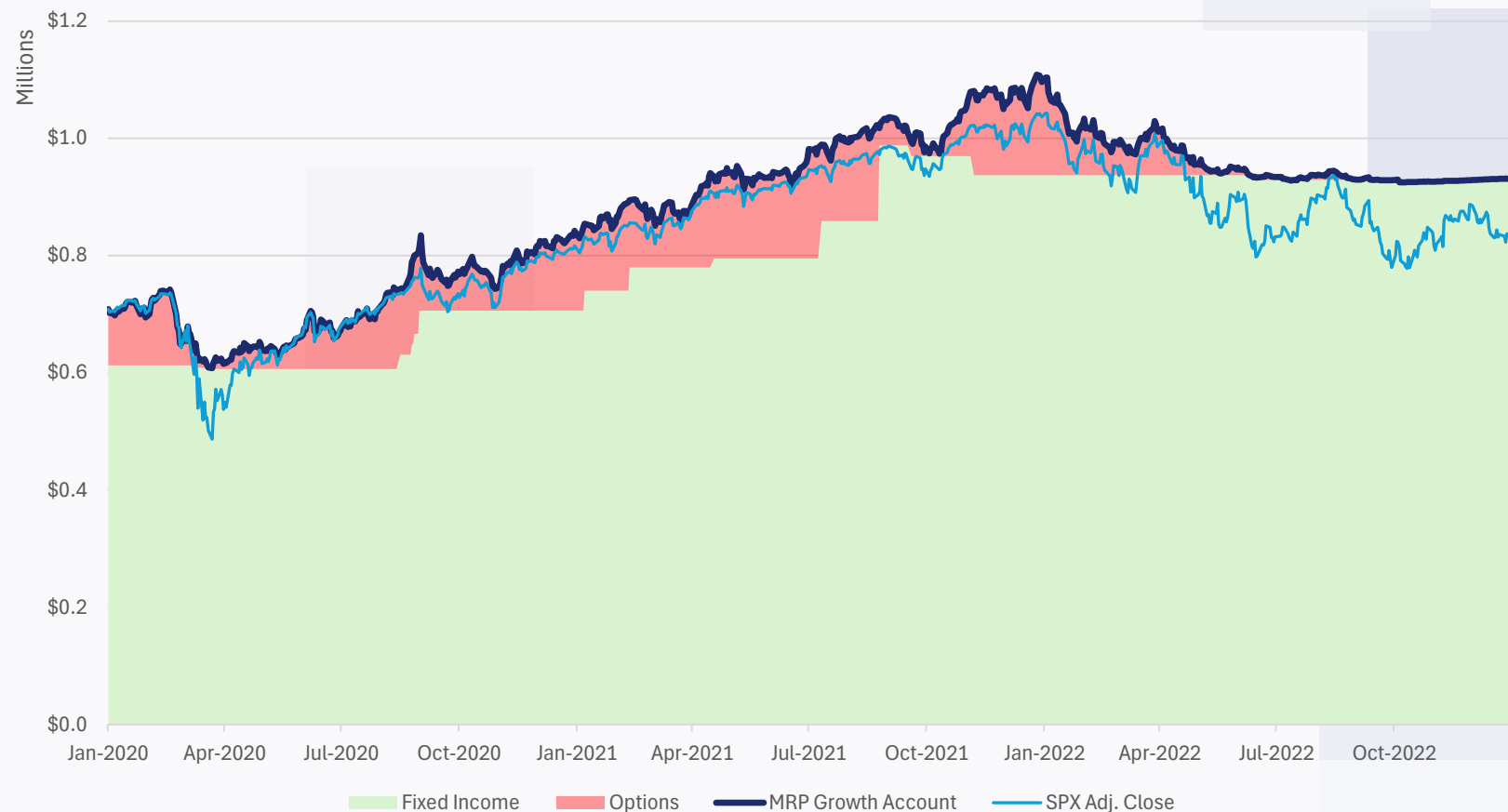
2021 Result: Outperformance vs. ^S&P 500 TR

2022 Bear Market

Predefined risk budget limited downside to what was known in advance. Reduced overall volatility.

2022 Result: Outperformance vs. ^S&P 500 TR

SynthEquity® Growth - Representative Account



Source: Measured Risk Portfolios as of 07/31/2023. Does not include all options trades in Account. Options to Treasury allocation Est. to scale Not representative of specific account-level performance. Refer to slide 15/16 for important information about this slide. Past performance is not indicative of future performance. “The information depicted is specific to the time periods 2020-2022 only and is intended to illustrate the contrast between market conditions of this period with market conditions before and after this period. The information depicted should be considered within the context of market conditions before and after this period.”



Portfolio Construction Insights

S&P 500 – 30 Years of Returns

Thoughtfully Combine Growth & Risk Mitigation

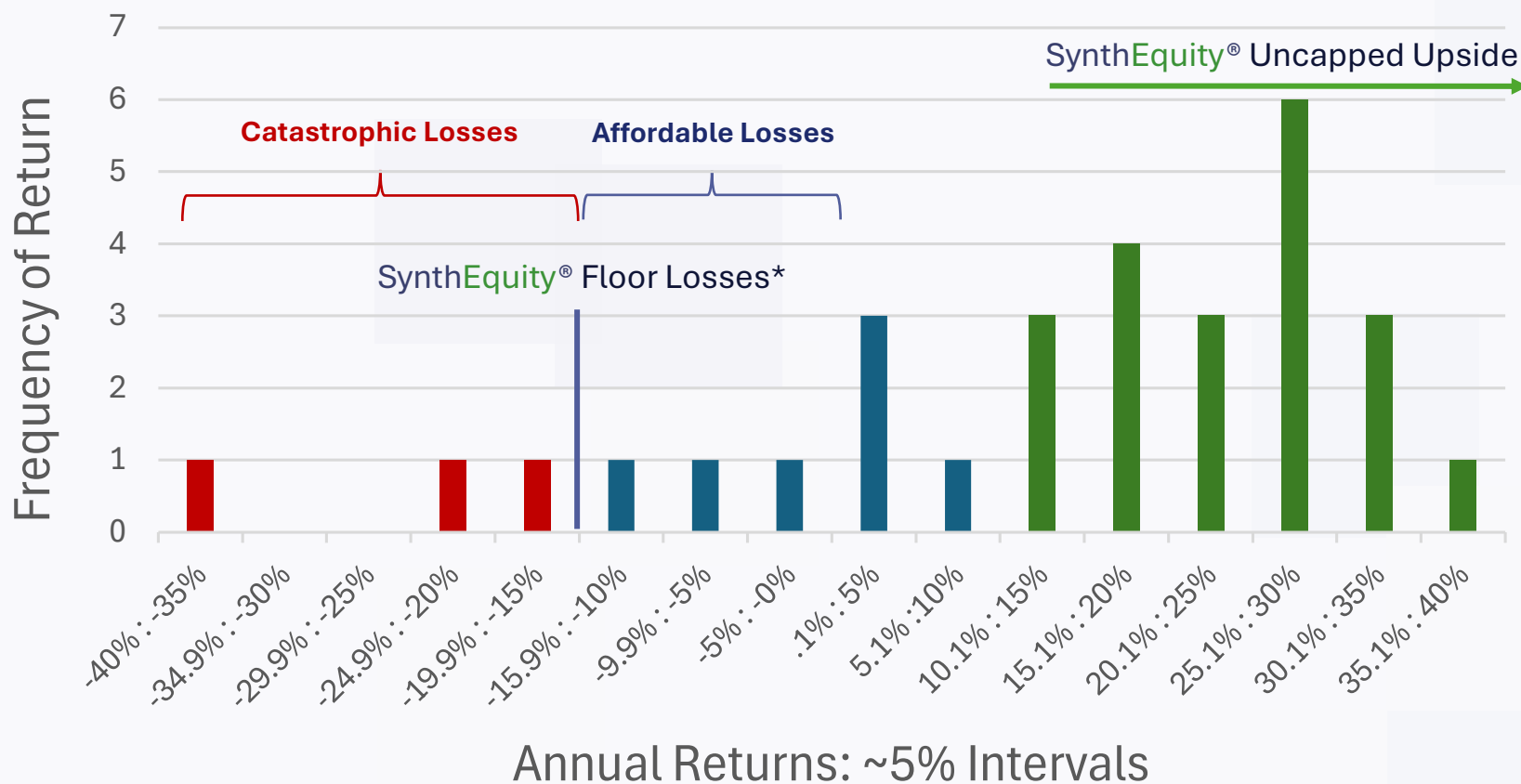
SynthEquity® is designed to:

- Capture the uncapped potential upside of the S&P 500.
- Mitigate *Catastrophic Loss Risk*.
- Limit losses to *Affordable Levels*.

SynthEquity® may help:

- Overcome loss aversion.
- Increase AUM income stability.
- Increasing allocations to fixed income, without sacrificing upside potential.

S&P 500 TR: Annual Return & Frequency



SynthEquity® Growth vs. ^SPXTR

100% Portfolio Allocation - (Jan. 2016 - Sept. 2025)

Annualized Performance:

- SynthEquity® (NOF 75 bps): 15.20%
- ^SPXTR (GOF): 14.90%

Max Peak to Trough Drawdown:

- SynthEquity® (NOF 75 bps): -15.15%
- ^SPXTR (GOF): -33.92%

Measured Risk Portfolios SynthEquity® Growth has outperformed the S&P 500 Total Return Index on an annualized basis by 30 bps, net of its 75 bps sub-advisory expense ratio, with less severe drawdowns during bear markets.



SynthEquity® & The 60/40

Equity Replacement – “The 60”

Traditional 60/40 Benchmark:

- 60% S&P 500 ETF (SPY)
- 40% Barc. US AGG (AGG)

SynthEquity® Replacement for ‘The 60’:

- 60% MRP SynthEquity® (NOF 75 bps)
 - 9% Call Options
 - 51% 1-Year Treasury Ladder
- 40% Barc. US AGG (AGG)

Replacing a 60% equity allocation in the traditional 60/40 for SynthEquity® offers a much more significant allocation to fixed income, without sacrificing potential upside.



SynthEquity® & The '60/40'

Bond/Annuity Replacement

Traditional 60/40 Benchmark:

- 60% S&P 500 ETF (SPY)
- 40% Barc. US AGG (AGG)

SynthEquity® Fixed Income Replacement:

- 60% S&P 500 ETF (SPY)
- 40% MRP SynthEquity® ETF (SNTH)
 - 6% Call Options
 - 34% 1-Year Treasury Ladder

Replacing a 40% fixed income allocation in the traditional 60/40 for SynthEquity® offers a much greater upside potential since the entire portfolio will now act as if it is allocation to equities, with only a modest change to the net fixed income exposure.



Disclosures

MRP Disclosure Statement



Measured Risk Portfolios, Inc. (MRPI), is an investment adviser registered with the Securities and Exchange Commission (SEC); however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. Additional information regarding the investment program, including investment management fees, as well as important information regarding MRPI, its services, compensation, and conflicts of interest is contained in the firm's Form ADV Part 2 and is available upon request or at www.adviserinfo.sec.gov. The purpose of this communication is to provide information on products and services of MRPI and should not be considered investment advice or a recommendation to buy or sell any securities. The strategies and/or investments referenced may not be suitable for all investors as the appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. The information provided reflects the views of the authors as of a particular time and are subject to change at any time without notice. Some of the information contained herein has been obtained or is derived from sources prepared by unaffiliated and independent third parties not associated with MRPI. While MRPI believes the information to be reliable for the purposes used herein, MRPI has not independently investigated or verified the accuracy of this information, and does not assume any responsibility for, nor guarantee, the accuracy, adequacy or completeness of any such information.

Strategies related to MRP: MRPI employs various strategies to achieve the objective of limiting losses. The primary tool to achieve this objective is the use of options. Options involve risk and are not suitable for all investors. Prior to buying or selling an option, a person must receive a copy of [Characteristics and Risks of Standardized Options](#). Copies of this document may be obtained from MRPI, from any exchange on which options are traded or by contacting The Options Clearing Corporation, One North Wacker Dr., Suite 500, Chicago, IL 60606 (1-888-678-4667). The program is not limited to any asset class and the PM retains discretionary trading authority on all accounts. In no event will the PM engage in "naked" option trading, which is the most speculative form of trading.

Custody of Client Accounts: All accounts are currently held at Charles Schwab. MRPI does not maintain custody of client accounts and is only authorized to place trades and bill for management fees.

Limitations of Past Performance; Possibility of Losses: Past performance does not guarantee future results. Prospective clients should not assume that future performance will be profitable. Participation in this program carries the potential for profit as well as the probability of loss, especially over shorter time periods.

Other Fees and Expenses; Impact of Taxes: The investment management fee paid to MRPI is separate and distinct from the internal fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus, and will generally include a management fee, internal investment, custodial, and other expenses, and a possible distribution fee. Prospective clients should consider all of these fees and charges when deciding whether to invest in the program. Performance results for this program do not reflect the impact of taxes. Program accounts may engage in a significant amount of trading. Gains or losses will generally be short-term in nature; consequently, this program may not be suitable for clients seeking tax efficiency.

Comparisons to Indices: The S&P 500 Composite Index (the "S&P 500 Index") is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the broader stock market, and includes the common stocks of industrial, financial, utility, and transportation companies. The historical performance results of the S&P 500 Index do not reflect the deduction of transaction or custodial charges, nor the deduction of an investment management fee, which would decrease historical performance results. Investors cannot invest directly in the S&P 500 Index. Performance of the S&P 500 Index is provided solely for comparison purposes and does not imply that the program seeks to match or outperform the index over time.

Other Considerations: The PM reserves the right to accept smaller accounts. Because accounts are managed separately, smaller accounts may not be able to benefit from all option strategies. This may result in inferior performance during market declines and superior performance in up markets.

MRP claims compliance with the Global Investment Performance Standards (GIPS®).

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

To obtain a copy of a GIPS® performance report please reach out to Alexander@mrpfolios.com.

Disclosures Cont.

Measured Risk Portfolios Performance Disclosure Cont.

Y- Charts MPT Hypothetical Blended Benchmark Performance Disclosure

Hypothetical benchmarks were created by combining a 60% position in ^SPXTR and a 40% position in AGG TR, 70% position in ^SPXTR and a 30% position in AGG TR, 50% position in ^SPXTR and a 50% position in AGG TR, and are not a standard benchmarks

THIS REPORT IS NOT AN INVESTMENT PERFORMANCE REPORT. DO NOT RELY ON THIS REPORT AS PORTRAYING, OR CONTAINING PERFORMANCE OF, AN ACTUAL ACCOUNT. THIS REPORT SHOWS HYPOTHETICAL OR SIMULATED RETURNS OF PORTFOLIO(S) AND IS FOR ILLUSTRATIVE PURPOSES ONLY. This report is not intended to and does not predict or show the actual investment performance Of any account. A portfolio represents an investment in a hypothetical weighted blend of securities which, together with other inputs, were selected by you and/or your Adviser and, accordingly, a portfolio should be used for illustrative purposes only.

Risks and Limitations of Hypothetical Performance

HYPOTHETICAL AND SIMULATED PORTFOLIO RETURNS SHOULD NOT BE CONSIDERED PERFORMANCE REPORTING. NO representation is made that your investments will achieve results similar to those shown, and actual performance results may differ materially from those shown. Returns portrayed in this report do not reflect actual trading and investment activities but are hypothetical or simulated results of a hypothetical portfolio over the time period indicated and do not reflect the performance of actual accounts managed by your Adviser or any other person. The mutual funds and Other components Of the hypothetical portfolio(s) were selected with the full benefit Of hindsight, after their performance during the time period was known. In general, hypothetical returns generally exceed the results of client portfolios actually managed by advisers due to several factors, including the fact that actual portfolio allocations differed from the allocations represented by the market indices used to create the hypothetical portfolios over the time periods shown, new research was applied at different times to the relevant indices, and index performance does not reflect the deduction Of any fees and expenses. Results also assume that asset allocations would not have changed over time and in response to market conditions, which is likely to have occurred if an actual account had been managed during the time period shown.

Criteria and Assumptions Used in Portfolio Performance

All portfolios represent hypothetical blended investments of weighted securities as designated by the creator of this report based on the expected financial situation of the intended audience and should be used for illustrative purposes only and should not be considered performance reports. They are calculated by taking a weighted average of the target weights and the securities total return, assuming all dividends reinvested, since the latest rebalance date. These portfolios are assumed to rebalance to the exact designated weights at each calendar quarter or month end - whichever is chosen when setting up the portfolio. No transaction costs or taxes are included. Portfolio holdings are weighted by percentage, not whole share numbers.

Standardized Composite Performance

SynthEquity® GROWTH – Historical Performance										Q3
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return Net of Sub-Advisory Fee (75bps)	9.60%	21.79%	-7.72%	37.22%	22.11%	31.94%	-14.53%	18.66%	27.49%	13.93%
S&P 500 Total Return (^SPXTR)	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	25.02%	14.83%
Gross Return	10.35%	22.54%	-6.97%	37.97%	22.86%	32.69%	-13.78%	19.41%	28.24%	14.49%
Net Return (Composite Fee)	8.17%	20.11%	-8.82%	35.24%	20.43%	30.06%	-15.49%	17.07%	25.66%	12.87%

SynthEquity® CORE Historical Performance										Q3
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return Net of Sub-Advisory Fee (75bps)	8.35%	17.61%	-6.00%	29.21%	17.30%	24.77%	-12.25%	15.84%	22.60%	11.38%
Benchmark Return (70% ^SPXTR/30% Barc US Agg TR)	9.17%	16.34%	-3.07%	24.66%	15.13%	19.63%	-16.58%	20.06%	17.89%	11.91%
Gross Return	9.10%	18.36%	-5.25%	29.96%	18.05%	25.52%	-11.50%	16.59%	23.35%	11.94%
Net Return (Composite Fee)	6.95%	16.02%	-7.12%	27.38%	15.72%	23.04%	-13.26%	14.44%	20.74%	10.37%

SynthEquity® LITE Historical Performance										Q3
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return Net of Sub-Advisory Fee (75bps)	7.08%	13.00%	-4.14%	20.97%	14.92%	18.00%	-10.44%	13.04%	17.60%	9.75%
Benchmark Return (50% ^SPXTR/50% Barc US Agg TR)	7.30%	12.69%	-2.19%	20.10%	12.95%	13.58%	-15.56%	15.91%	13.13%	10.61%
Gross Return	7.83%	13.75%	-3.39%	21.72%	15.67%	18.75%	-9.69%	13.79%	18.35%	10.31%
Net Return (Composite Fee)	5.70%	11.50%	-5.30%	19.31%	13.38%	16.40%	-11.48%	11.53%	15.57%	8.67%

Past Performance is not indicative of future performance and client allocation may vary based on several factors. It is not possible to invest directly in an index. Please refer to page 15/16 for important information about this slide.

*Composite portfolio fee contains accounts with various fee structures, including but not limited to performance-based, sub-advisory relationships, and retail relationships. Benchmark Return Source = Ycharts.com