Measured Risk Portfolios

SynthEquity™

Management Team

Portfolio Management Team Background:

Larry & Bernard's partnership began over 20 years ago. In 2007 they became true advisor-owner / operators when they founded their own SEC Registered RIA.

In 2007, they began implementing their Measured Risk approach for their own retail clients.

Due to their success in managing drawdowns, client relationships, and liquidity during the 2008 Financial Crisis, they offered the strategy publicly as Third-Party Money Managers through Separately Managed Accounts.

In 2024, they registered the term SynthEquity™ to describe their re-imagined approach to risk management.

Larry Kriesmer
Co-Portfolio Manager, Since Inception

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
Co-Portfolio Manager, Since Inception

Bernard has more than 20 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.

Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

The 8th Wonder of the World

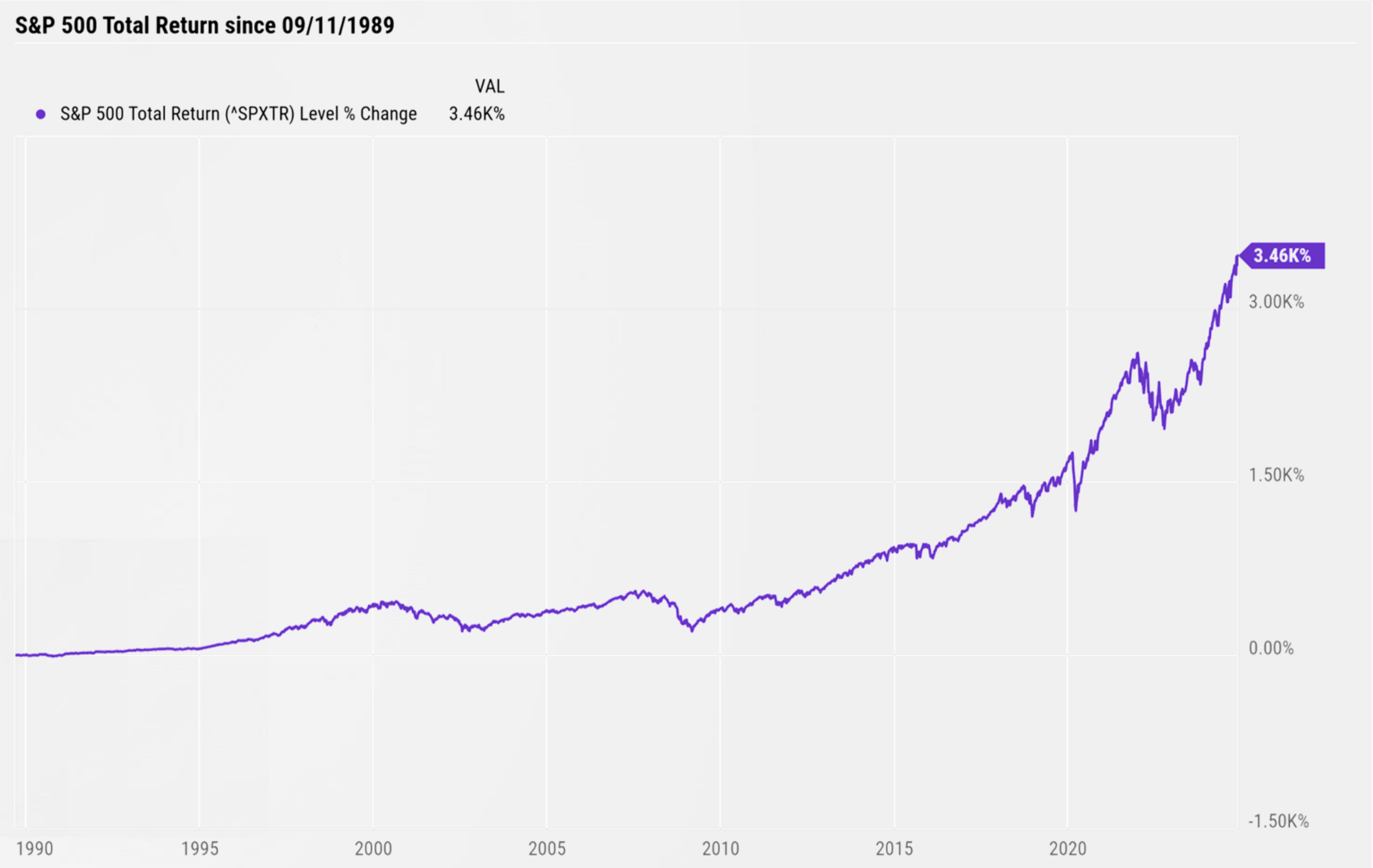
Long Run Compounding Returns

Albert Einstein: "Compound interest is the eighth wonder of the world."

Since 09/11 1989, the S&P 500 has had a 3,460% return.

$50,000 invested in the S&P 500 on 01/01/1990 would currently be worth **$1,736,000**

Why don't investors simply buy and hold the S&P 500?



S&P 500 Drawdowns & Breakeven

MEASURED RISK PORTFOLIOS

You can't get back time:

Over the last 27 years, the S&P 500 has had many instances of severe drawdowns followed by a long recovery period.

Measured Risk Portfolios aim to mitigate the possibility of an investor experiencing declines of -20%+ in a calendar year to reduce the likelihood of a long recovery period.

Buy & Hold investors waited anywhere from 9 months to almost 7.5 years to break even on the S&P 500 after large drawdowns since 96'.

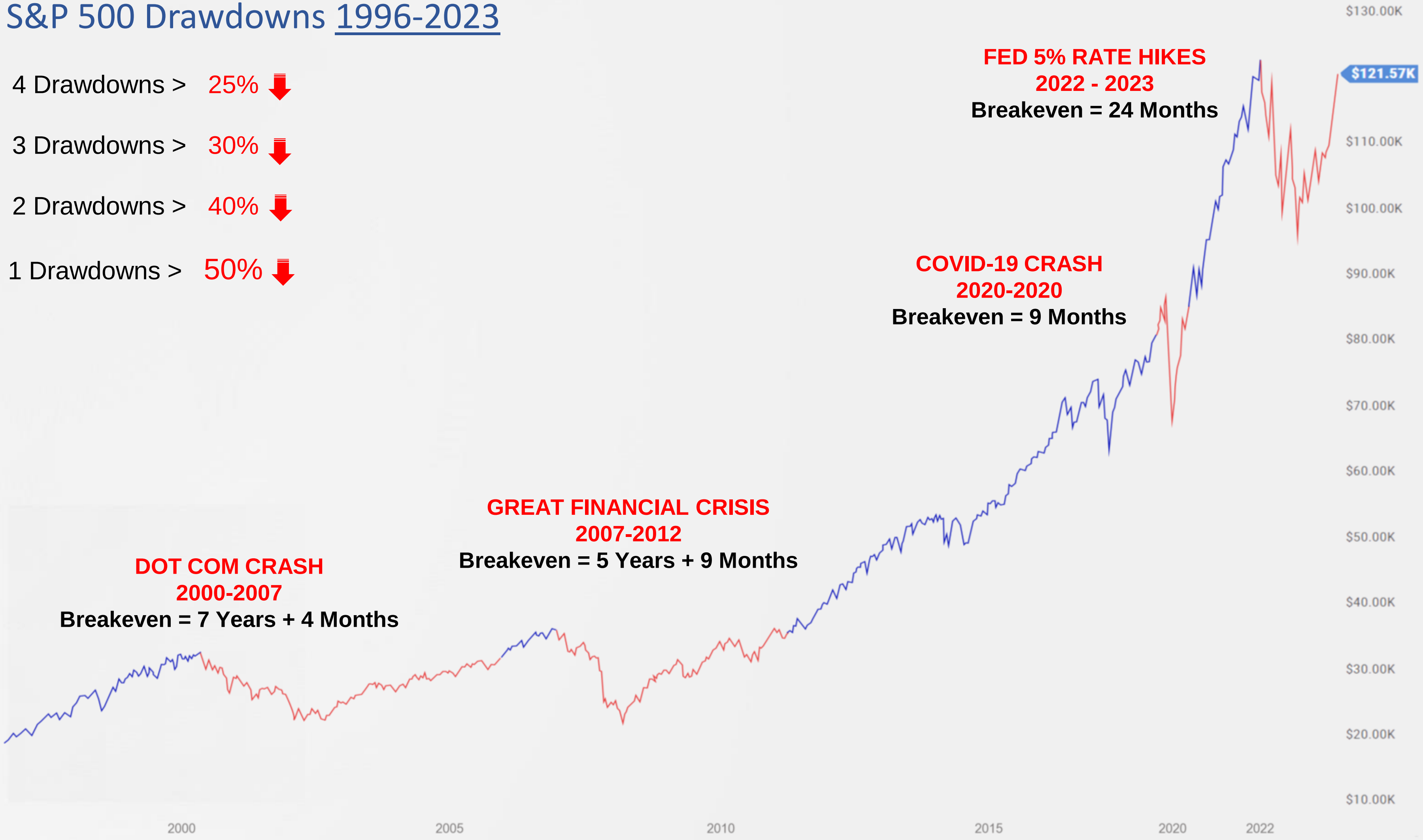
S&P 500 Drawdowns 1996-2023

4 Drawdowns > 25%

3 Drawdowns > 30%

2 Drawdowns > 40%

1 Drawdowns > 50%



Historic Benefits of Staying Invested

Missing the best days hurts:

Between 1994 and 2023, there have been approx. 7,523 trading days.

If an investor were to sell at an inopportune time and miss 10 of the best market days, the performance would have been 54% lower than if they had stayed fully invested.

A -54% reduction in performance can be attributed to missing only ~ .001% of the best market days.

Good Days Happen in Bad Markets

S&P 500 Index Best Days: 1994–2023

Missing the Market's Best Days Has Been Costly

S&P 500 Index Average Annual Total Returns: 1994–2023

Past performance does not guarantee future results. Indices are unmanaged and not available for direct investment. For illustrative purposes only. Data Sources: Ned Davis Research, Morningstar, and Hartford Funds, 1/24.

Differentiate with SynthEquity™

MEASURED RISK PORTFOLIOS

Portfolios Allocations:

Available via Separately Managed Accounts

Actively managed call options bucket creates Synthetic Exposure to the S&P 500 for Growth.

Treasury Bills provide stability during volatility for capital preservation.

**Measured Risk Portfolios Representative Account may have different performance than actual performance based on several factors.*

YTD Performance As of 09/30/2024:

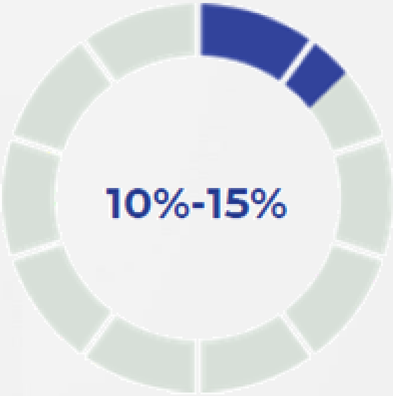
MRP SynthEquity™ Growth = + 25.09% (NOF 75 bps – Sub-Advisory Fee)

MRP SynthEquity™ Growth = + 24.72% (NOF 2% bps – Maximum Management Fee)

S&P 500 Total Return = +22.08% (Gross of Fee)

Growth

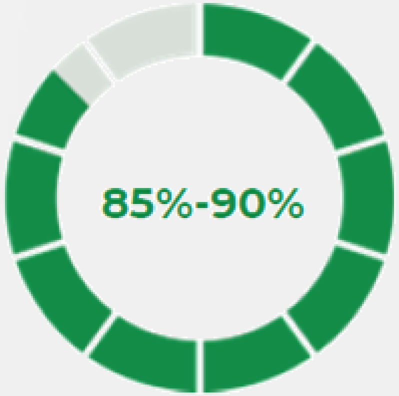
Long-Duration Call Options



Options Purchased on SPY | ^SPX
Typically 1-Year Duration

Safety

Short-Duration Treasuries



12 Mo Laddered US Treasuries

Active Upside Management

SynthEquity™ Upside Active Portfolio Management:

When the S&P 500 appreciates, the call options also appreciate. Should the option contracts appreciate meaningfully, they are sold.

A portion of the profit is reinvested into the relative safety of short-duration treasuries before the option allocation is rebalanced and reset.

In strong markets, we expect to have the opportunity to sell the call options for a profit several times, potentially growing the treasury balance to a larger absolute dollar value than the entire portfolio at inception.

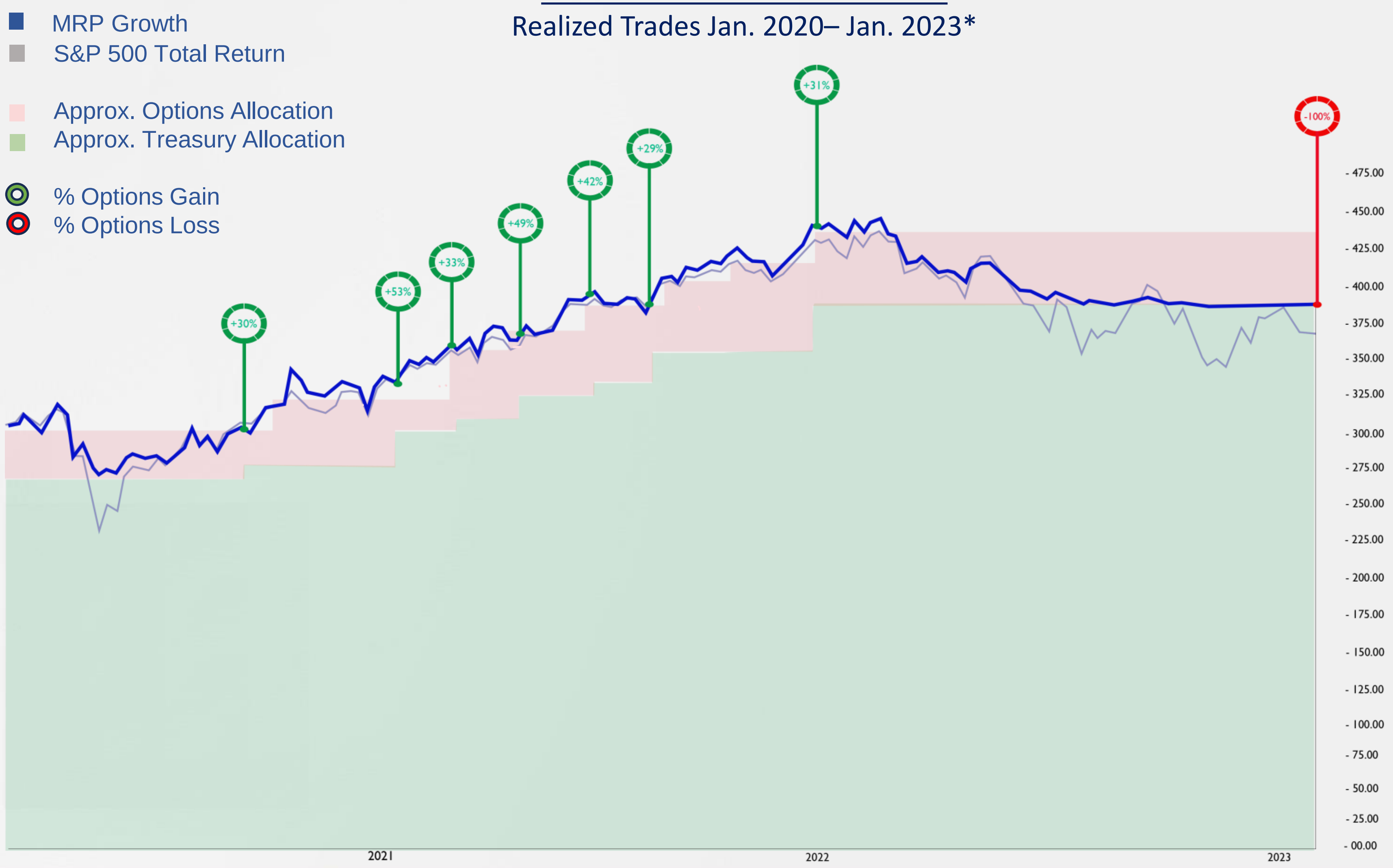
We call this dynamic feature:

Making Real Progress.

**This is for Illustration Purposes only. Not all options trades that contributed to performance over the illustrated period are reflected.*

Measured Risk Portfolios Growth

Realized Trades Jan. 2020– Jan. 2023*



Achieving Risk Parity

MEASURED RISK PORTFOLIOS

*Year to Date Performance as of 09/30/2024**

Name	Ending Value	Allocation	Beginning Value	Return
SynthEquity™ Growth Representative Account* 100% S&P 500 Total Return	1,374,706	100.0%	★ 1,097,309	25.3% 22.1%
Cash & Equivalents	6,768	0.5%	11,320	1.1%
Fixed Income	★ 1,155,869	84.1%	1,023,413	4.0%
Options	212,070	15.4%	62,576	249.6%

Making Real Progress

SynthEquity™ portfolios have rolled call options several times this year to harvest profits.

A portion of the profits are reinvested back into the relative safety of short-duration treasuries before the entire allocation is rebalanced and reset.

The result is a portfolio that is 100% *"risk-on"* yet has a larger allocation to a short-duration treasury ladder, than the entire portfolio balance at the beginning of the year.

*MRP Growth Representative account may differ from the actual investment performance of composite performance based on several factors. Measured Risk Portfolios is stated net of fees and benchmarks are stated gross of fees. Past Performance is not indicative of future performance. This is for illustrative purposes only. Refer to slides 11 and 12 for important information about this slide.

SynthEquity™ in Action!

MEASURED RISK PORTFOLIOS

Historical Performance

01/01/2016-10/31/2024

Over the observed time frame, SynthEquity™ Growth has outperformed the S&P 500 on a total return basis net of a 75 bps sub-advisory fee.

Net of the max fee of 2% and 75 bps sub-advisory fee, SynthEquity™ Growth has had a peak-to-trough drawdown of less than ½ the total peak-to-trough drawdown of the S&P 500.

Max Peak-to-Trough Drawdowns

01/01/2016-09/30/2024:

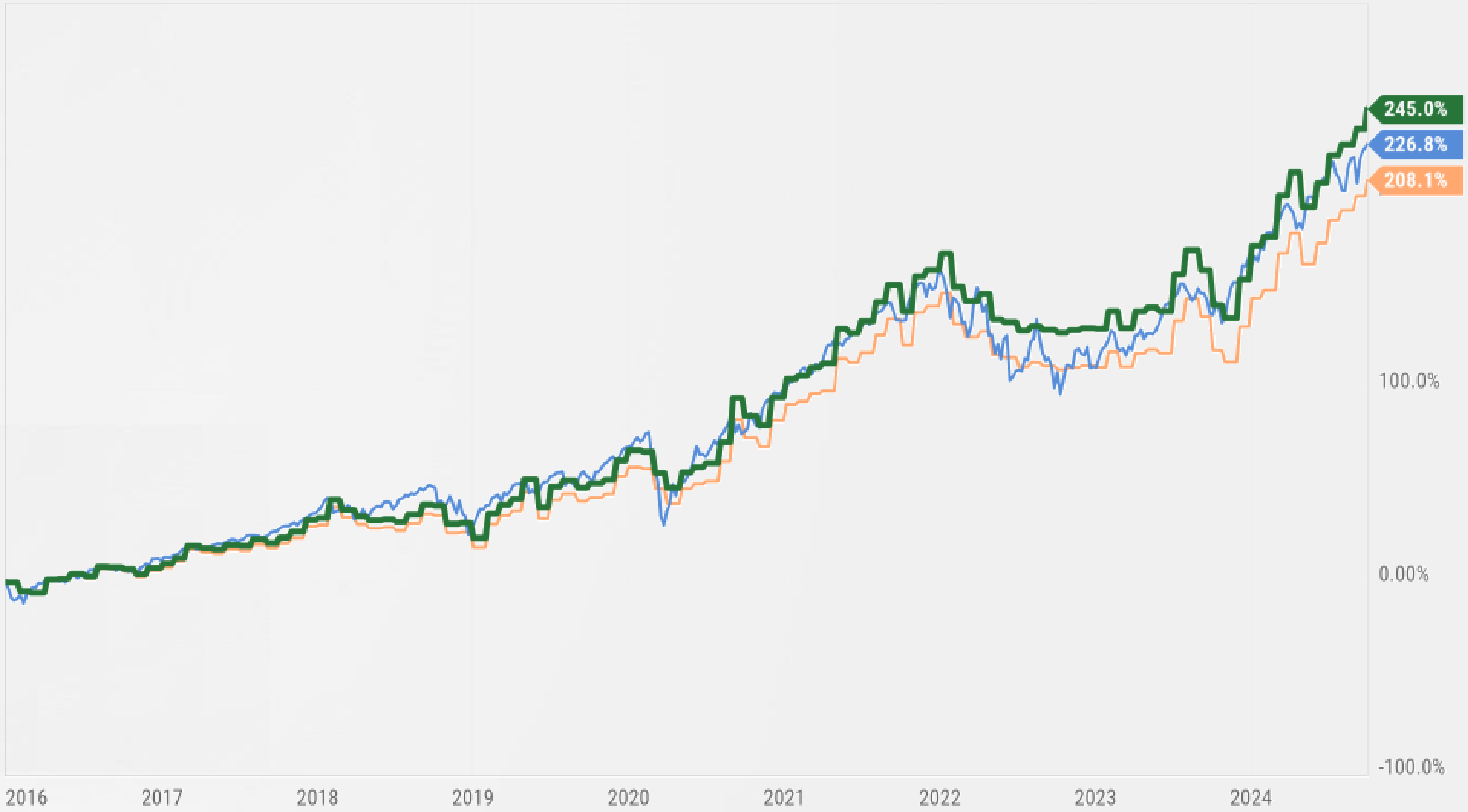
S&P 500 TR (^SPXTR) = -33.79% (GOF)

SynthEquity™ Growth = -15.15% (NOF 75 bps)

SynthEquity™ Growth = -15.94% (NOF 2%)

SynthEquity Growth™ Net of Max Management Fee & Sub-Advisory Fee vs. the S&P 500 Total Return

	VAL
(NOF 2% - Max Management Fee) Measured Risk Portfolios Growth (P:1524395) Level % Change	208.1%
S&P 500 Total Return (^SPXTR) Level % Change	226.8%
(NOF 75 bps - Sub-Advisory Fee) Measured Risk Portfolios Growth (P:1462845) Level % Change	245.0%



Why Measured Risk Portfolios?

MEASURED RISK PORTFOLIOS

More than Just Sleeping Better at Night:

Our goal is for all clients to enjoy long-term equity-linked returns without fearing losing more than they can afford within any calendar year.

Investors often succumb to behavioral biases detrimental to long-term returns, such as buyer's remorse or loss aversion. Measured Risk Portfolios may potentially alleviate those biases.

Measured Risk Portfolios offer SynthEquity™ portfolios, a solution where investors can "Make Real Progress," allowing more time and bandwidth to focus on what the account is for, versus what the account is worth.

Why?

Reduce Stress In Negative Markets

Protect Investors from substantial volatility without limiting their opportunity to enjoy long-term, uncapped, equity-linked returns.

Make Real Progress with SynthEquity™

Actively rebalance the risk engine during rising markets so that gains are protected.

Implement a risk budget before investing

Knowing how much is at risk, before a market shock, is the key to enduring the ride.

MRP Disclosure Statement

Measured Risk Portfolios Performance Disclosure

5 Year cumulative return of MRP Growth - Growth of $10,000. Benchmark of the strategy is the S&P 500 Index. represented by the SPDR@ S&P 500 ETF TR. Differences between performance against the S&P 500 ETF and its actual benchmark may occur-5 Year Drawdown of MRP Growth - Benchmark of the strategy is the 500 Index, represented by the SPDR@ 500 ETF TR. Differences between performance against the S&P 500 ETF and its actual benchmark may occur. MRP Growth strategy information to 2016 due to a material change in the strategies duration focus. MRP Growth Strategy performance information is shown net of fees. Benchmarks are not shown net of fees.

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.

ADDITIONAL PERFORMANCE DISCLOSURES:

MEASURED RISK PORTFOLIOS

Measured Risk Portfolios Performance Disclosure Cont.

Measured Risk Portfolios SMA's were incepted on October 1st, 2012. Below is the MRP Growth strategies returns, represented both gross-of-fees and net-of-fees. This report contains performance history from 01.01.2016 – 11.30.2024 due to a material change in the strategy's duration focus. For all MRP strategies full track records and annual performance, visit the Strategies page of the Measured Risk Portfolios Website.

Ending 11/30/2024	1-Mo	3-Mo	6-Mo	YTD	1-Yr	2-Yr	3-Yr	4-Yr	5-Yr	6-Yr	7-Yr	8-Yr	9-Yr	10-Yr	Average Annualized Since Inception*
Measured Risk Portfolio Strategy (MRP Growth)-Gross	6.43%	8.29%	18.43%	32.74%	41.94%	25.92%	12.23%	17.49%	18.19%	19.39%	16.37%	17.30%	15.52%	13.11%	14.11%
Measured Risk Portfolio Strategy (MRP Growth)-Net	6.26%	7.75%	17.25%	30.30%	39.10%	23.43%	10.01%	15.17%	15.85%	17.03%	14.06%	14.98%	13.23%	10.87%	11.85%
S&P 500	5.87%	7.15%	15.07%	28.07%	33.89%	23.46%	11.44%	15.35%	15.77%	15.82%	14.41%	15.43%	14.59%	13.35%	14.62%

Returns are presented both gross-of-fees and net-of-fees and all periods greater than 1-year are annualized. Performance quoted represents past performance. Past performance is no guarantee of future results. *Inception date of the presented strategy is October 1, 2012.

Y- Charts MPT 60/40 Benchmark Performance Disclosure

This benchmark was created by combining a 60% position in SPY and a 40% position in AGG and is not a standard benchmark

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.