

# Consumer Linked Income Portfolio

# CLIP

## Separately Managed Account

Each separately managed account (SMA) is comprised primarily from Consumer Staples and other companies from around the world that satisfy consumers basic daily needs.

### Our Investment Strategy

CONSUMER LINKED INCOME PORTFOLIO employs a core portfolio comprised primarily from dividend paying consumer stocks as well as Exchange Traded Funds (ETFs). In addition, it may also employ mutual funds and fixed income investments including foreign and domestic bonds, both corporate and government issue, as well as certificates of deposit.

Options may be employed from time to time in combination with the core portfolio to attempt to provide limits on losses and/or generate income or gains. Options involve risk and may not be suitable for all investors.

### Investment Performance

Net-of-fees

Year	CLIP	Benchmark
2024 YTD	-0.41%	3.89%
2023	-5.35%	0.52%
2022	-1.01%	-0.62%
2021	16.44%	18.63%
2020	3.70%	10.75%
2019	19.46%	27.61%
2018	-6.44%	-8.38%
2017	12.52%	13.49%
2016	13.34%	5.38%
2015	1.05%	6.60%
2014	6.36%	15.98%
2013	13.68%	26.14%
2012*	-0.89%	-1.75%
Best Month	9.94%	10.29%
Worst Month	-9.72%	-9.11%

\*Partial period starting October 1, 2012.

Benchmark is the S&P 500 Consumer Staples Index, comprised of those companies included in the S&P 500 that are classified as falling within the Consumer Staples sector, as per the Global Industry Classification Standard (GICS).

### Our Investment Philosophy

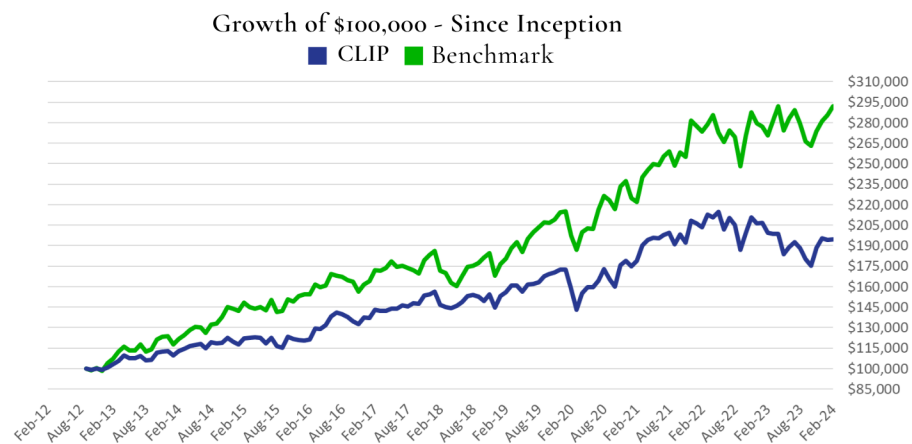
The Consumer Linked Income Portfolio (CLIP) seeks to generate current dividend income with an emphasis on equities from the Consumer Staples sector that have raised their payout over time. Secondary income may be generated from fixed income investments as well as option writing.

### Attractive Characteristics for Consumer Staples



A primary objective of the portfolio is to generate rising dividend income that can be distributed without liquidating principal over time. Principal protection is not an objective of this portfolio.

### Performance & Statistical Data (Net-of-fees)



	1-Year	3-Year	5-Year	10-Year
Return - CLIP	-2.47%	2.81%	4.50%	5.60%
Return - Benchmark	7.96%	9.61%	10.09%	9.14%
Beta	0.91	0.85	0.90	0.83
Alpha	-10.18%	-5.74%	-4.75%	-2.15%
R Squared	69.11	75.42	76.74	74.21
Max Draw Down - CLIP	-12.17%	-18.52%	-18.52%	-18.52%
Max Draw Down - Benchmark	-9.92%	-13.16%	-13.16%	-13.86%

\*Inception Date: October 1, 2012

Please see next page for important disclosures.

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### Measured Risk Portfolios, Inc.

A registered investment advisor (RIA) since 2007, Measured Risk Portfolios, Inc. uses non-conventional portfolio construction methods and options to manage risk.



## Larry Kriesmer

### Co-Portfolio Manager, Since Inception

Larry grew up in the middle east, moved to the US when he was 18 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 then emigrated to the US from South Africa in 1992.

## Disclosures

Measured Risk Portfolios, Inc. (MRPI) is a Registered Investment Advisor with the Securities Exchange Commission and Program Manager (PM). SEC registration does not denote any special training or qualification conferred by the SEC to the registrant. Information regarding this investment program including investment management fees, as well as important information regarding MRPI, its services, compensation, and conflicts of interest is contained in its Form ADV, Part II or substitute disclosure document, available from MRPI upon request.

**Strategies Related to MRP:** MRPI employs various strategies to achieve the objective of growth with limited losses in severe conditions. One tool to achieve this objective is the purchase of call options. Options involve risk and are not suitable for all investors. Purchased options may expire worthless at expiration resulting in significant, but controlled losses to the portfolio. Other MRP strategies with more or less option risk are available. 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.

**Performance and Fee Information:** Performance reflects the composite returns of discretionary accounts managed by MRPI, including those that are no longer in the strategy or the firm. MRPI utilized various hedging strategies during the reporting period due to market conditions. Returns reflect the reinvestment of dividends and other earnings, and are net of all transaction fees, custodial fees, and each portfolio's actual investment management fee. MRPI's maximum annual investment management fee is 2.00% although not all clients paid the maximum fee. Fees are currently billed in advance.

**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. Options, when used from time to time, have a high probability of total loss in exchange for the possibility of large potential returns. Fixed income instruments, when purchased, may fluctuate in price, particularly in rising interest rate environments.

**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 investments are typically held long-term, but rebalancing positions may generate taxable gains; consequently, this program may not be suitable for clients seeking tax efficiency.

**Comparisons to Indices:** The Consumer Linked Income Portfolio composite is compared against the S&P Consumer Staples Index. The historical performance results of the S&P Consumer Staples 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 Consumer Staples Index. Although accounts participating in this program will be invested, in part, in securities which are consistent with securities in this index, participating accounts will also be invested in other securities which are not part of this index. Investments in these other securities and differences in allocation to cash of accounts participating in this program will cause the performance of client accounts to differ materially from the performance of this index and the presented performance. Performance of the S&P Consumer Staples 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 significant performance distortion, both positive and negative, during strong market moves in either direction.

NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED



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