

Precision Investing



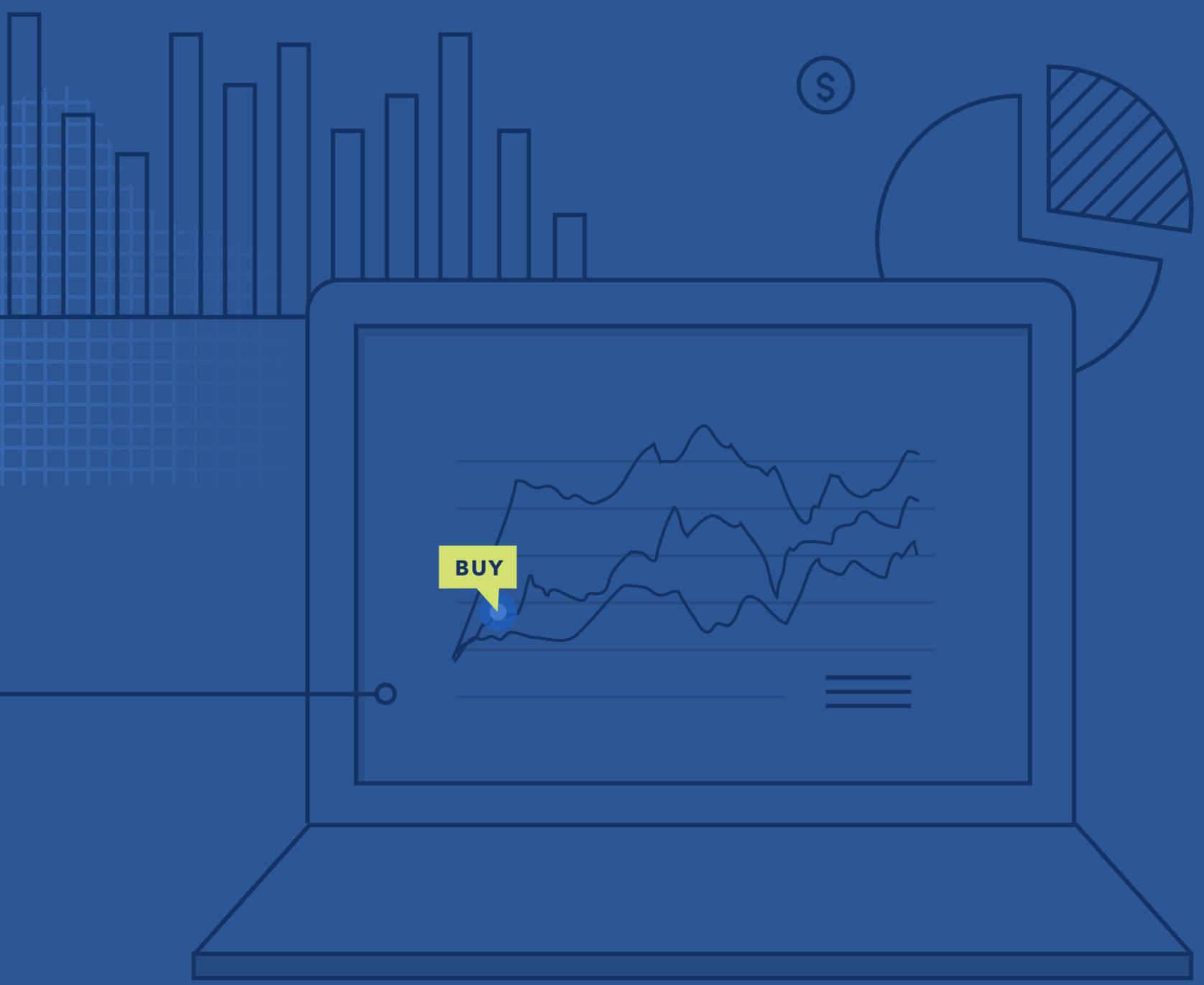


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The Investing Evolution

WITH GREATER UNDERSTANDING, COMES GREAT ABILITY

A little over half a century ago, the practice of investing underwent a dramatic change. In 1952, Harry Markowitz published a paper called **"Portfolio Selection"** in *The Journal of Finance*, setting out what he called the modern portfolio theory (MPT), a theory that would win him a Nobel prize in 1990. Up until then, "Focus" investing prevailed. Focus investing seeks to maximize return by owning the stock of companies expected to produce the greatest return.

The vulnerability of focus investing is the interplay of risk and return; the greater your money is at risk, the higher the potential return. Similarly, the lower the risk, the lower the expected return. Using mathematics, Markowitz sought to find the portfolio that produced the greatest return for the least amount of risk by balancing an allocation of bonds and equities to achieve the ideal portfolio - the greatest return for the least amount of risk.

In 1952, Markowitz was limited in both his computing power and the investments commonly available for investment. But his theory was the foundation of today's asset allocation investment approach.

Asset allocation is the selection of investments that diversify, or spreads, your investment funds among different classes of assets with the purpose of reducing risk. In traditional asset allocation, a well-diversified portfolio includes mixes of asset classes that are fundamentally different (have a lower correlation) which provides diversification; as one asset class declines, others may offset the decline by increasing in value.

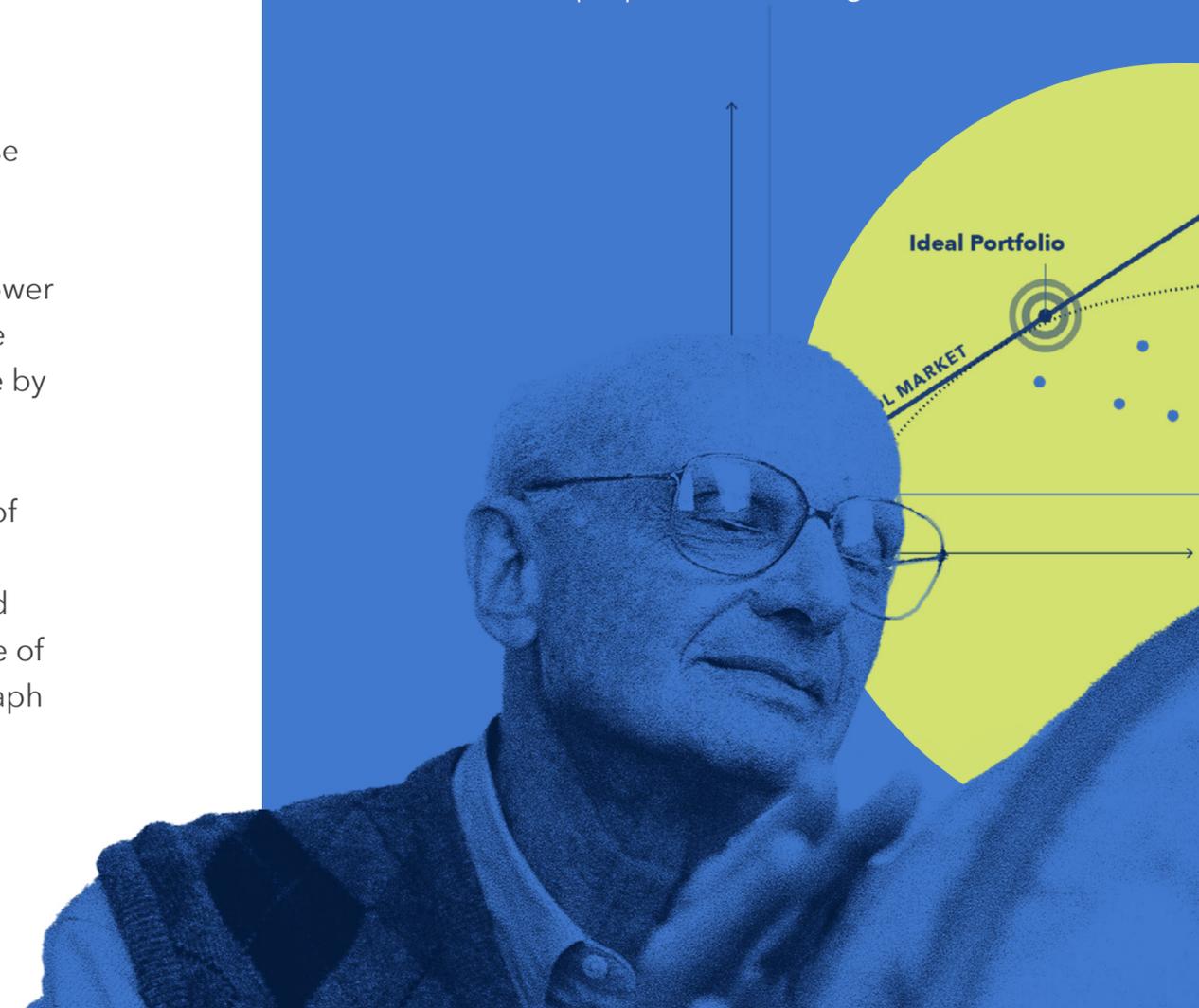
Asset allocation applies a mathematical analysis of Modern Portfolio Theory to identify the best mix of selected asset classes for achieving anticipated return rates with the least possible risk. This range of selected investments is shown as a curve on a graph and is known as the **efficient frontier**.

FOCUS INVESTING

The investor seeks to place more money in fewer assets with a higher mathematical probability for a successful outcome.

ASSET ALLOCATION

The selection of investments that diversify, or spreads, your investment funds among different classes of assets with the purpose of reducing risk.



THE INVESTING EVOLUTION

Focus investing views the market in a different manner. In focus investing, the investor seeks to place more money in fewer assets with a higher mathematical probability for a successful outcome. The investor accepts the concentrated risk because of the potential for higher returns, provided that a carefully structured plan is in place to close the position when the features that made the investment attractive begin to erode. This allows the focus investor to enjoy the rewards of high expected returns while still maintaining the benefit of some diversification. Academic studies show that investors can reach optimal diversification by holding as few as 15-20 stocks. This is the point at which all the risk specific to individual stocks has been removed. What

remains is market risk, frequently referred to as beta. Warren Buffett is a proponent of this investment style.

In both asset allocation and focus investing, the investor is able to limit his or her exposure to risk via diversification, but each accomplishes this in a different way.

The **asset allocation** investor chooses to limit their risk by selecting a combination of investments that work together to achieve a diversified portfolio while expecting a return that is the weighted average return of the assets. The focus investor seeks a higher return by accepting the risks of a concentrated portfolio.



For those who want to enjoy the benefits of having both a secure investment through asset allocation as well as rewards provided by the high potential returns of focus investing, it is now possible to do so with Synergy.



EFFICIENT FRONTIER

The set of optimal portfolios that offer the highest expected return for a defined level of risk or the lowest risk for an expected return.

Precision Investing

CUSTOMIZED PORTFOLIOS TO BUILD WEALTH

We believe both focus investing and asset allocation are essential tools for creating client portfolios, balancing the need for return and risk management with investor profiles.

The right portfolio needs to fit where you are in your financial life cycle.

As well as encompass a financial strategy that spans through three phases: **wealth accumulation**, **preservation**, and **distribution**. Additionally, it should account for unexpected events and ensure a steady standard of living throughout an uncertain lifespan.

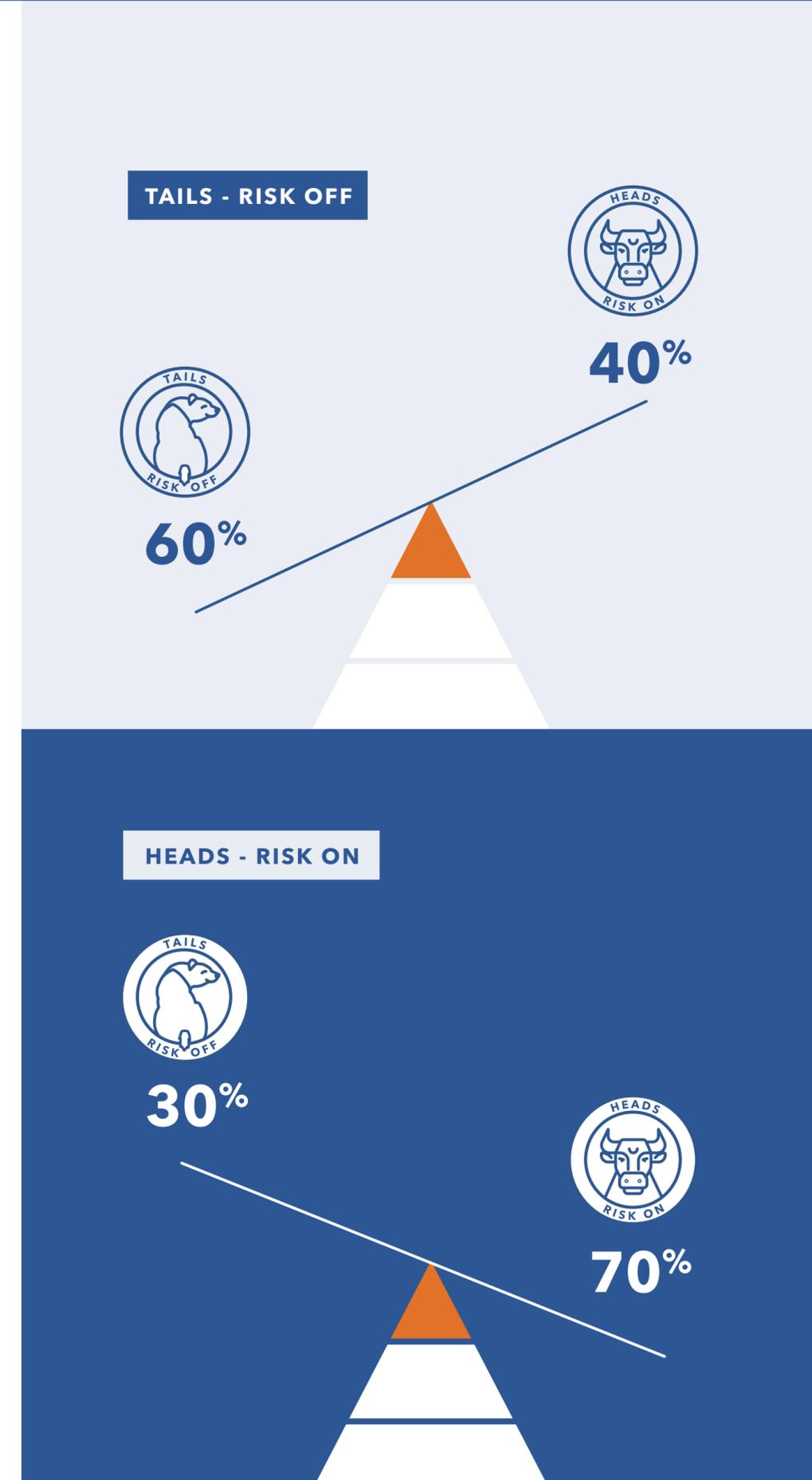
The right investment approach must also match the investor. If the investor is unwilling or unable to stay with the investment approach during declining markets or periods when the strategy underperforms, the age-old risk of buying high and selling low emerges. The appropriate risk-return tradeoff depends on a variety of factors that include an investor's risk tolerance, years to retirement, and the potential to replace lost funds.

The allocation between risk-on and risk-off portfolios can vary based on an investor's risk appetite, investment goals, and market outlook. Some investors may prefer a more conservative approach, while others may have a higher tolerance for risk and seek greater potential returns.

An investor's willingness and ability to take on risk are two important factors to consider. While both concepts are related to risk, they differ in terms of psychological inclination and financial capacity.

Willingness toward risk refers to an investor's psychological attitude or tolerance for risk. It reflects their emotional and behavioral response to potential losses or fluctuations in investment returns.

Ability toward risk relates to an investor's financial capacity to bear risk. It considers factors such as their investment horizon, financial goals, income, assets, liabilities, and overall financial situation.



Investment Selection Tools and Tactics

Synergy's portfolio managers utilize both fundamental analysis and technical analysis.

Fundamental analysis seeks to determine whether an asset is overvalued or undervalued relative to its true worth, with the goal of identifying investments that have potential for long-term value appreciation.

Technical analysis involves analyzing historical price and volume data of a security to identify patterns, trends, and signals that can guide investment decisions.

Investors using fundamental analysis aim to make investment decisions based on the underlying strength and prospects of a company or asset. This involves assessing the intrinsic value of a security or investment

by analyzing its underlying fundamentals. It focuses on examining financial statements, economic factors, industry trends, company management, competitive advantages, and other qualitative and quantitative factors.

Key elements of fundamental analysis include evaluating earnings, revenue growth, cash flow, profitability ratios, valuation metrics (e.g., price-to-earnings ratio), and the overall financial health of a company.

Technical analysis is primarily concerned with price action and market psychology, rather than the fundamental factors that drive the underlying asset's value. Investors using technical analysis aim to make investment decisions based on the timing of buying or selling, relying on price patterns, trends, and indicators to inform their trading strategies.

FUNDAMENTAL ANALYSIS

What to buy or sell

-  Company management
-  Qualitative assessment
-  Discounted cash flow analysis
-  Financial statement analysis

TECHNICAL ANALYSIS

When to buy or sell

-  Trend analysis
-  Relative strength
-  Momentum
-  Volume, price resistance

INVESTMENT SELECTION TOOLS AND TACTICS

Technical analysts believe that historical price data contains valuable information and that patterns tend to repeat, allowing them to predict future price movements and identify potential entry and exit points. The application of technical analysis focuses on studying charts, patterns, price movements, and various technical indicators (e.g., moving averages, relative strength index) to forecast future price movements.

Synergy Asset Management employs both analysis types, using many of the top institutional investment research firm's data platforms and world class investment tools and techniques to acquire the most relevant and accurate data necessary to make precise and timely decisions when necessary.

Fundamental Analysis

FOCUS

Focuses on the underlying factors affecting the intrinsic value of an asset, such as financial statements, industry dynamics, and economic conditions.

DATA USED

Financial statements, economic indicators, and other qualitative and quantitative data.

TIME HORIZON

Long-term investment decisions, aiming to assess the value of an asset over an extended period.

APPROACH

More holistic and comprehensive approach, involving a deep analysis of multiple factors.

MARKET EFFICIENCY

Assumes that markets are not always efficient and that mispricings can occur.



VS

Technical Analysis

FOCUS

Focuses on historical price patterns and market behavior.

DATA USED

Historical price and volume data, along with various technical indicators.

TIME HORIZON

Short- to medium-term trading decisions, focusing on timing entry and exit points.

APPROACH

More focused on patterns and trends in price data.

MARKET EFFICIENCY

Assumes that market trends and patterns can be identified and used to predict future price movements.

Passive vs. Active Portfolio Management

There is an ongoing debate within the investment industry over Passive versus Active portfolio management.

Rationale for Passive Investing

Advocates of unmanaged passive investing, sometimes referred to as indexing, argue that the best way to capture overall market returns is to use low-cost market-tracking index investments. This approach is based on the concept of the efficient market, which states that because all investors have access to all the necessary information about a company and its securities, it is difficult if not impossible to gain an advantage over any other investor. As new information becomes available, market prices adjust to reflect a security's true value. That efficiency, means that reducing investment costs is the key to improving net returns.

Indexing does create certain cost efficiencies. Because the investment simply reflects an index, no research is required. Also, because trading is relatively infrequent, as passively managed portfolios typically buy or sell securities only when the index itself changes, trading costs are often lower. In addition, infrequent trading tends to generate fewer capital gains distributions, which means relative tax efficiency.

Adding Value with Active Investing

However, it is just as important to increase wealth as it is to protect wealth. Proponents of active management believe that by picking the right investments, taking advantage of market trends, and managing risk, a skilled investment manager can more completely protect investment funds from risk and unnecessary losses in down markets, as well as increase returns in up markets.



PASSIVELY MANAGED PORTFOLIO

Attempts to match the performance of a benchmark index, and in the process, minimize expenses that can reduce an investor's net return.



ACTIVE MANAGED PORTFOLIO

A manager tries to exceed the performance of a benchmark index by using his or her judgment in selecting securities and deciding when to buy and sell them. In doing so, the manager can deploy both bottom-up fundamental analysis and/or technical analysis.

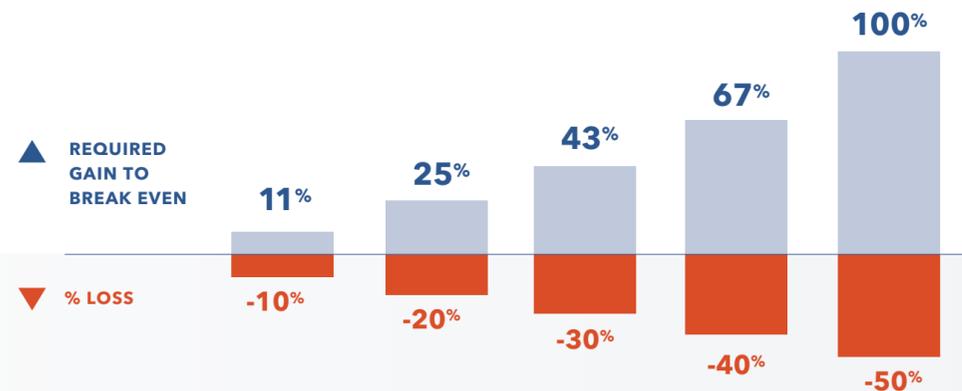
PASSIVE VS. ACTIVE PORTFOLIO MANAGEMENT

When an investment loses money (negative compounding), it can take a long time, or require higher rates of return, to be restored to its original value. As an example, a manager might reduce a portfolio's overall risk by increasing the percentage devoted to more conservative investments, such as cash alternatives. By actively protecting an investment portfolio, a manager can limit losses so that when the market improves, the portfolio has retained more of its value so it can now effectively take advantage of the market's growth.

NEGATIVE COMPOUNDING

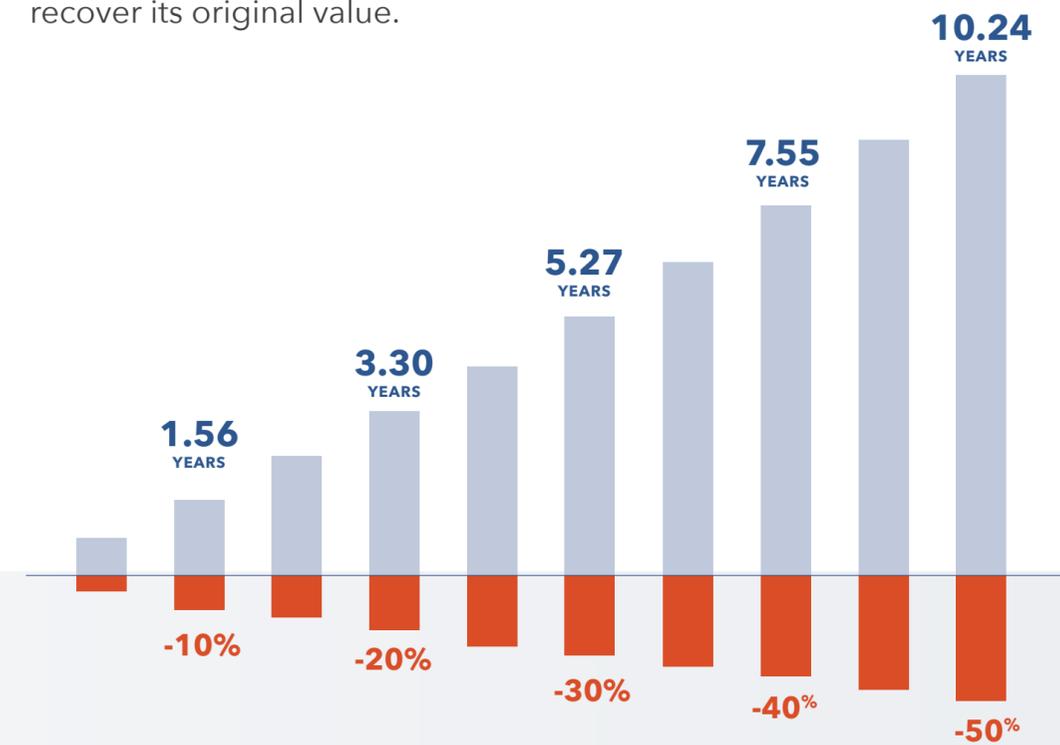
While compounding can generate significant gains when markets are going up, it can also work against investors when markets are going down.

For instance, to recover from a 10% loss, an investor needs an 11% gain



BREAK-EVEN

If your portfolio lost 40%, such as happened to many investors in 2008, and then you could earn a 7% return, it would take 7.55 years before your portfolio would recover its original value.



Blending Strategic and Tactical Investments

Strategic and tactical investment decisions represent two distinct approaches to portfolio management, each with its own characteristics and objectives. Synergy's investment approaches incorporate elements of both, drawing on the strengths of the different decision-making processes.



BLENDING STRATEGIC AND TACTICAL INVESTMENTS



Strategic Investment Decisions

Strategic Investment Decisions focus on **long-term planning and asset allocation**. They involve establishing a well-defined investment strategy based on an investor's financial goals, risk tolerance, and time horizon.

KEY FEATURES

Asset Allocation

Strategic decisions involve determining the optimal mix of asset classes (e.g., stocks, bonds, cash, real estate) in a portfolio based on long-term objectives. This allocation is typically based on factors like risk appetite, expected returns, and diversification principles.

Long-Term Perspective

Strategic decisions are made with a long-term horizon in mind. Investors aim to build a diversified portfolio that aligns with their financial goals over an extended period. Changes to the strategic asset allocation occur infrequently and are driven by significant shifts in personal circumstances or market conditions.

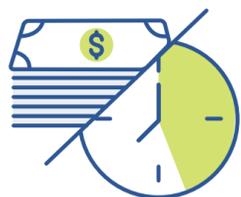
Buy-and-Hold Approach

Strategic decisions often involve a buy-and-hold strategy, where investors maintain their portfolio allocation for an extended period. They believe in the long-term growth potential of their investments and aim to benefit from compounding returns over time.

Risk Management

Strategic decisions incorporate risk management principles, aiming to balance risk and return. Diversification and asset allocation strategies help mitigate risk by spreading investments across different asset classes and geographic regions.

BLENDING STRATEGIC AND TACTICAL INVESTMENTS



Tactical Investment Decisions

Tactical Investment Decisions, also known as active management or dynamic asset allocation, involve making **short-term adjustments** to portfolio holdings based on market conditions and near-term expectations.

KEY FEATURES

Short-Term Focus

Tactical decisions are driven by short-term market dynamics and opportunities. Investors actively adjust their portfolio allocation or holdings based on changing market conditions, economic indicators, or sector-specific trends.

Market Timing

Tactical decisions may involve attempts to time market entry and exit points or capitalize on short-term market trends. Investors aim to take advantage of perceived inefficiencies or mispricings in the market.

Flexibility and Adaptability

Tactical decisions allow for more flexibility and adaptability in portfolio management. Investors have the flexibility to adjust their positions, overweight or underweight specific sectors or asset classes, or even hold cash in response to market conditions.

Active Trading

Tactical decisions may involve more frequent trading and active security selection. Investors actively seek to identify investment opportunities that can potentially generate short-term gains.

Risk and Return Enhancement

Tactical decisions aim to enhance returns or manage risk in the short term. Investors may shift allocations to asset classes or sectors they believe are currently undervalued or outperforming, with the goal of generating excess returns during specific market conditions.

BLENDING STRATEGIC AND TACTICAL INVESTMENTS



Strategic Investment Implementation

Strategic investment decisions take into account several investor-specific factors and considerations when making asset class assumptions.

By accounting for investor-specific factors such as time horizon, risk profile, required rate of return, taxes, and inflation, strategic investment decisions aim to align the portfolio with the investor's financial goals, risk tolerance, and unique circumstances. The objective is to build a well-diversified portfolio that provides the potential for achieving the desired returns while managing risk within the investor's comfort level.

KEY FACTORS

Time Horizon

It refers to the length of time an investor intends to hold their investments before needing to access the funds. The time horizon helps determine the appropriate asset allocation and risk tolerance, as longer time horizons generally allow for a higher allocation to growth-oriented assets.

Risk Profile

Strategic decisions consider the investor's risk profile, which reflects their willingness and ability to take on investment risk. Risk profiles are determined by factors such as financial goals, investment knowledge, income stability, and risk tolerance. Risk profiles help guide the selection of asset classes that align with the investor's risk appetite and objectives.

Required Rate of Return (RRR)

The required rate of return is the minimum return an investor needs to achieve to meet their financial goals. Strategic decisions consider the investor's required rate of return in relation to their risk profile and time horizon. This helps determine the appropriate asset allocation and investment strategies to pursue the desired level of returns.

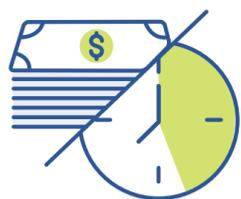
Taxes

Strategic decisions take into account the impact of taxes on investment returns. Considerations include the tax implications of different types of investments, such as the tax efficiency of certain asset classes or the utilization of tax-advantaged accounts. Investors may strategically allocate investments to minimize the tax burden and optimize after-tax returns.

Inflation

Inflation erodes the purchasing power of money over time, and strategic decisions factor in its impact on investment returns. The selection of asset classes and investment vehicles that have historically provided a hedge against inflation, such as equities, real estate, or inflation-protected bonds, may be considered in a strategic portfolio to combat inflation risk.

BLENDING STRATEGIC AND TACTICAL INVESTMENTS



Tactical Investment Implementation

Tactical investment decisions take into account special knowledge, views, and short-term market trends when making adjustments to the portfolio.

Tactical investment decisions are often driven by shorter-term considerations and aim to capture potential opportunities or manage risks in response to market conditions. Unlike strategic decisions, which focus on long-term asset allocation and investor-specific factors, tactical decisions involve more active adjustments to the portfolio based on market insights and trends.

It's important to note that tactical decisions require careful analysis, ongoing monitoring, and the ability to act swiftly to capture potential short-term opportunities or adjust the portfolio as market conditions evolve.

KEY FACTORS

Special Knowledge or Views on Asset Class Returns

Tactical decisions may incorporate unique insights or information that the investor believes can provide an advantage in predicting asset class returns. This could involve analyzing specific industry trends, economic indicators, or company-specific factors to identify potential opportunities or risks. Tactical investors rely on their expertise or research to make adjustments to their asset allocation or sector weightings accordingly.

Market Trends

Tactical decisions consider short-term market trends and momentum indicators. Investors may adjust their positions or allocate more heavily to asset classes or sectors that are currently showing strong performance or positive market trends. Conversely, they may reduce exposure to asset classes or sectors that are underperforming or showing signs of weakness.

Stocks Over Bonds

Tactical decisions may involve tilting the portfolio towards stocks or equity investments when the investor believes that the equity market is poised for growth. This could be based on factors such as favorable economic conditions, corporate earnings forecasts, or other indicators suggesting that equities may outperform bonds over the short term.

International Stocks Over US Stocks

Tactical decisions may include allocating a higher proportion of the portfolio to international stocks rather than US stocks based on the investor's assessment of global market conditions. This could be due to expectations of stronger economic growth in certain international markets, more attractive valuations, or specific geopolitical or sector opportunities.

Mitigating Portfolio Risk

Risk management is a crucial aspect of portfolio management that involves identifying, assessing, and mitigating risks associated with investment portfolios.

The goal of risk management is to preserve capital, protect against potential losses, and optimize the risk-return tradeoff based on an investor's objectives and risk tolerance.



KEY ELEMENTS AND STRATEGIES

- 1 Risk Identification
- 2 Risk Assessment
- 3 Risk Measurement and Monitoring
- 4 Risk Mitigation and Diversification
- 5 Hedging and Risk Reduction Strategies
- 6 Stress Testing and Scenario Analysis
- 7 Regular Review and Reassessment

MITIGATING PORTFOLIO RISK

1 Risk Identification

This step involves recognizing the various types of risks that can impact a portfolio, including market risk, credit risk, liquidity risk, inflation risk, geopolitical risk, and more. Each type of risk requires specific consideration based on the portfolio's asset composition and investment strategy.

POTENTIAL RISKS

Capital Risk

The risk that you will not be able fully recover your entire investment.

Selection Risk

The risk of choosing a security that will perform worse than other available securities.

Timing Risk

You may buy or sell at an inopportune time, thus limiting profit or incurring a loss.

Legislative Risk

Federal, state and local laws or regulations may change without notice, possibly impacting an investment's performance.

Liquidity Risk

The investor may have a difficult time selling an investment when proceeds or capital is needed elsewhere.

Market Risk

The value of an investment declines due to overall market conditions, not by any fault of the issuing company.

Credit Risk

The issuer may become unable to pay interest and/or principal when due on fixed income securities. U.S. Government securities are the least likely to default on payments, while "junk" bonds have a high degree of credit risk.

Inflationary Risk

Inflation will reduce the purchasing power of a dollar over time. Equity securities tend to provide the best protection against this type of risk, while bonds are more susceptible to rises in inflation.

Interest Rate Risk

The risk that, as interest rates rise, a bond investor's holdings will decline as more attractive offerings enter the market.

Call Risk

A bondholder could have their bonds called away by the issuer if the prevailing interest rates decrease below what their bond is paying. The bondholder would then have to invest in bonds that do not pay as much interest.

MITIGATING PORTFOLIO RISK

2

Risk Assessment

After identifying the risks, portfolio managers evaluate the potential impact of those risks on the portfolio's value and performance. This assessment involves estimating the probability of occurrence, potential magnitude of losses, and correlation among different risks.

3

Risk Measurement and Monitoring

Portfolio managers use risk measurement tools to quantify and monitor portfolio risks. Common risk metrics include standard deviation, beta, value at risk (VaR), tracking error, and other statistical measures. These metrics help assess the overall risk exposure and track how risk levels change over time.

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Risk Mitigation and Diversification

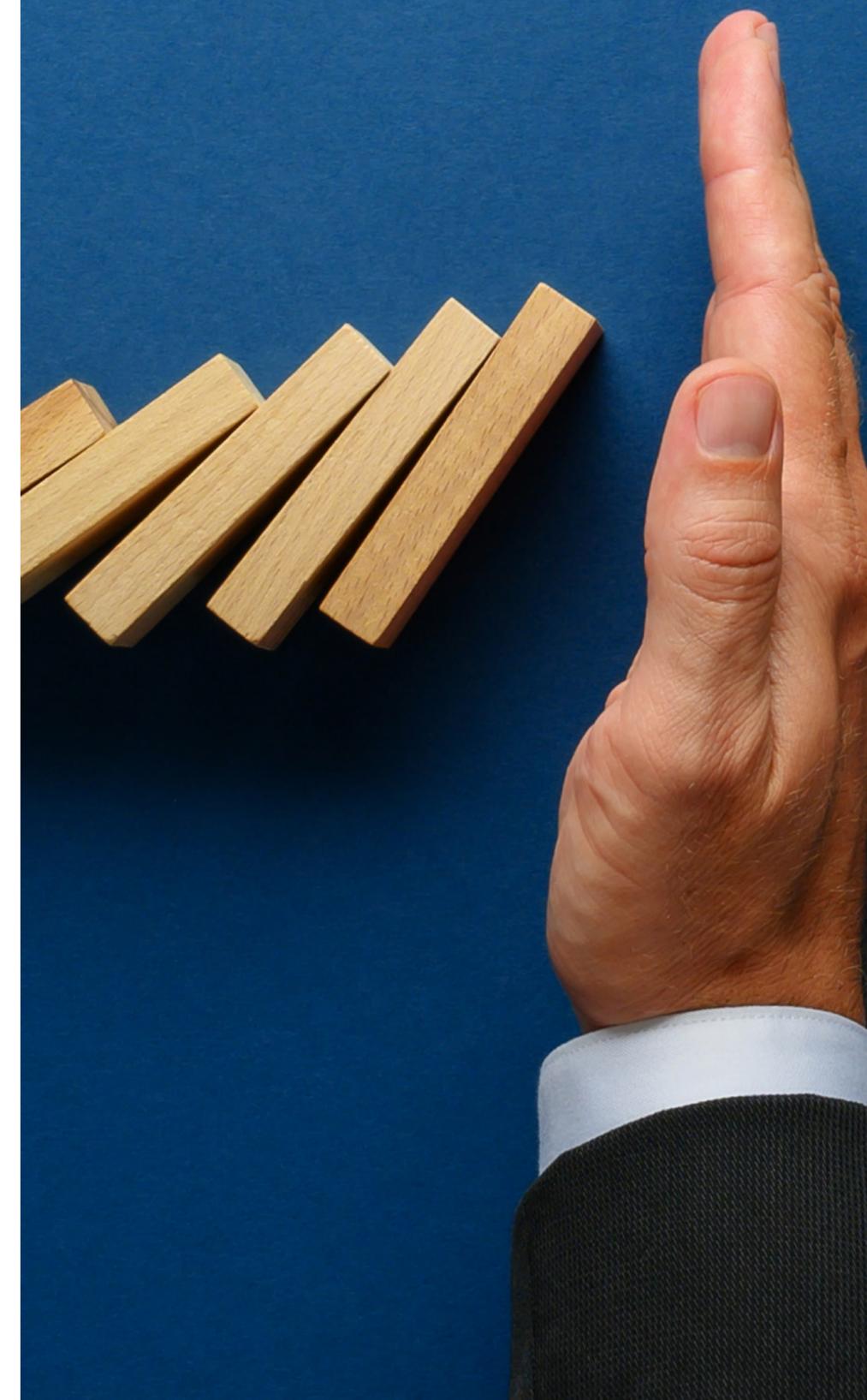
One of the primary strategies for managing risk is diversification. By spreading investments across different asset classes, sectors, and geographic regions, investors can reduce exposure to any single investment or market segment, lowering the impact of specific risks on the portfolio.

Asset Allocation

Portfolio managers determine the appropriate asset allocation that aligns with the investor's risk tolerance and objectives. Balancing the allocation between stocks, bonds, cash, and alternative investments is essential to manage risk and potential returns.

Risk-Adjusted Returns

Portfolio managers consider risk-adjusted returns when evaluating investment opportunities. They assess the potential return of an investment in relation to its associated risks to ensure that the expected return compensates for the level of risk taken.



MITIGATING PORTFOLIO RISK

5

Hedging and Risk Reduction Strategies

Hedging

Portfolio managers may use hedging strategies, such as options, futures contracts, or derivatives, to offset specific risks. For example, they may employ hedging techniques to mitigate the impact of market volatility or interest rate fluctuations.

Risk Reduction

Portfolio managers continuously monitor the portfolio's risk exposure and make adjustments to reduce risk when necessary. This can involve reallocating assets, rebalancing the portfolio, or adjusting the exposure to specific sectors or asset classes based on changing market conditions.

6

Stress Testing and Scenario Analysis

Our portfolio managers conduct stress tests and scenario analysis to assess how the portfolio would perform under adverse market conditions or specific economic scenarios. These analyses help identify vulnerabilities and potential downside risks, allowing managers to make informed decisions to protect the portfolio against adverse events.

7

Regular Review and Reassessment

Risk management is an ongoing process. Portfolio managers regularly review and reassess the portfolio's risk profile, taking into account changes in market conditions, investor objectives, and new investment opportunities. This iterative approach ensures that risk management strategies remain aligned with the portfolio's goals and risk tolerance.

It's important to note that risk management does not eliminate the possibility of losses or guarantee specific investment outcomes. It aims to systematically identify, analyze, and mitigate risks to protect against adverse events and optimize the risk-return tradeoff.

Synergy Portfolios

For many investors, conditioned by enthusiastic news coverage of every up move in the equity market, 5% may seem a low return. But from 2000 through 2021, the S&P 500 Index annual return was 5.14%. The reason is the mathematics of gains and losses. A 50% decline does not take 50% to recover, it takes a 100% gain because the investment compounds from a smaller base amount.

The impact of negative compounding is illustrated by look at the return of investments with different volatility.

Two investments that average 10% annual return are not equal.

The one with less volatility is capable of achieving greater wealth. A low volatility portfolio can outperform a more volatile portfolio with less risk and minimized drawdowns.

GROWTH OF A DOLLAR

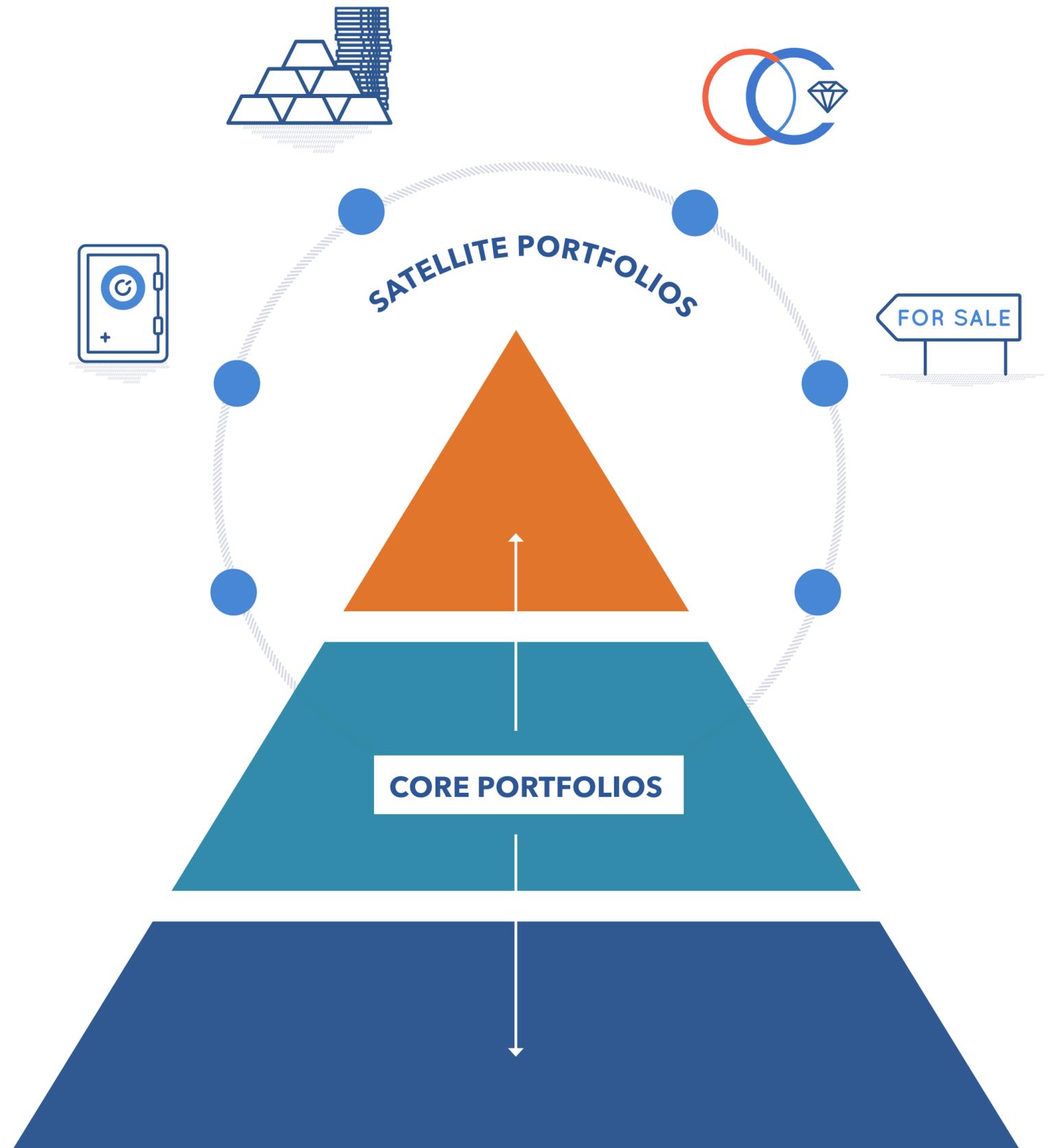


Core and Satellite Portfolio Concept

Synergy Asset Management portfolios utilize a Core and Satellite approach. Core investments provide stability and long-term growth potential, while satellite alternative investments offer additional diversification, potential for enhanced returns, and exposure to non-traditional asset classes. The combination of core investments and satellite alternative investments allows investors to achieve a balanced and diversified portfolio.

Core investments form the foundation of an investor's portfolio. They typically include traditional asset classes like stocks, bonds, and cash equivalents. Core investments are designed to provide stability, liquidity, and long-term growth potential.

Satellite alternative investments are non-traditional or niche investment strategies that complement the core portfolio. They offer diversification beyond traditional asset classes and provide exposure to unique investment opportunities.



CORE AND SATELLITE PORTFOLIO CONCEPT

Core Portfolios

CHARACTERISTICS

Broad Market Exposure

Core investments often include widely recognized and established asset classes, such as broad-based stock market indices or investment-grade bonds.

Lower Risk

Core investments are typically considered less risky compared to alternative investments. They aim to provide consistent returns over time and offer a level of stability to the overall portfolio.

Diversification

Core investments help investors achieve diversification by spreading their holdings across different sectors, industries, and geographic regions.

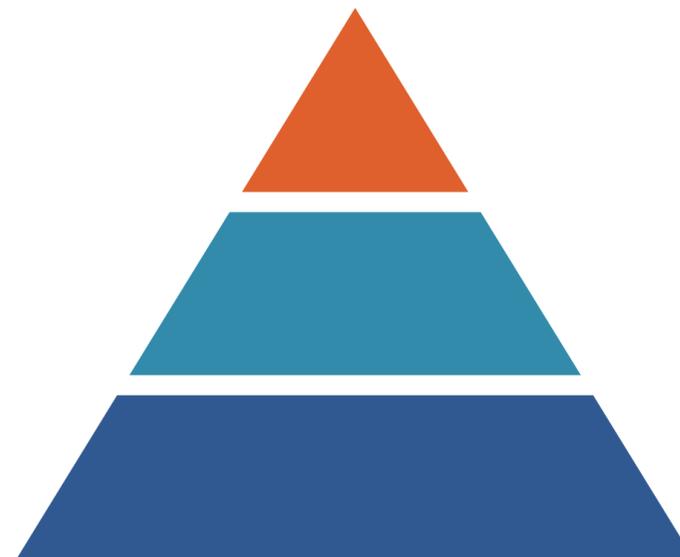
OBJECTIVES

Long-Term Growth

Core investments focus on long-term capital appreciation and wealth accumulation. They aim to generate steady returns and preserve purchasing power.

Capital Preservation

While core investments offer growth potential, they also prioritize capital preservation and stability, particularly for conservative investors.



EXAMPLE INVESTMENTS



Broad-Based Stock Market Index Funds



Exchange-Traded Funds (ETFs)



Investment-Grade Bonds such as government or corporate bonds.



Cash Equivalents like money market funds or high-yield savings accounts.

CORE AND SATELLITE PORTFOLIO CONCEPT

Satellite Portfolios

CHARACTERISTICS

Different Risk-Return Profiles

Alternative investments tend to have higher risk and potentially higher returns compared to core investments. They can include strategies such as hedge funds, private equity, venture capital, real estate, commodities, or cryptocurrencies.

Limited Market Correlation

Satellite alternative investments aim to provide returns that are less dependent on the performance of traditional markets, providing additional diversification benefits.

Specialized Expertise

Some alternative investments require specialized knowledge or access, and they may have specific requirements or restrictions for investors.

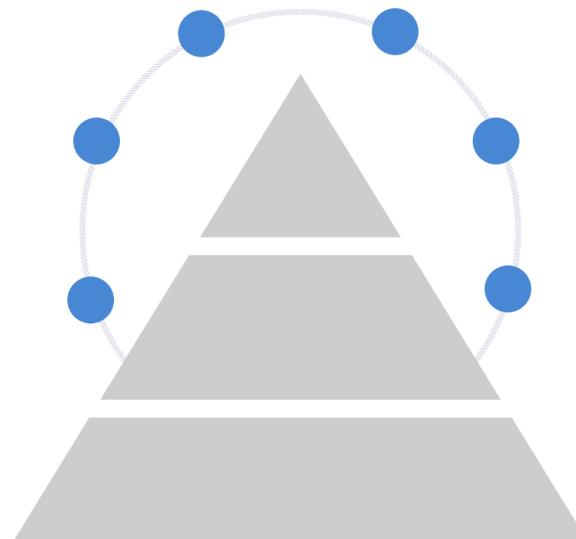
OBJECTIVES

Enhanced Returns

Satellite alternative investments are typically chosen to pursue higher returns or take advantage of unique investment opportunities not available in traditional asset classes.

Risk Mitigation

By adding alternative investments to a portfolio, investors seek to reduce the overall risk through diversification and exposure to different market dynamics.



EXAMPLE INVESTMENTS



**Private Equity
or Venture
Capital Funds**



**Investing in
Early-Stage
Companies**



**Real Estate
Investment
Trusts (REITs)**
or direct real
estate investments



**Commodity
Futures or
Exchange-
Traded
Products**



**Hedge Funds or
Managed Futures
Strategies**

CORE AND SATELLITE PORTFOLIO CONCEPT

The specific allocation between core and satellite investments depends on an investor's risk tolerance, financial goals, time horizon, and investment strategy.

It's important to note that alternative investments often come with higher complexity, liquidity restrictions, and increased due diligence requirements. So thorough research and professional advice are recommended before allocating a significant portion of a portfolio to these strategies.

We have established 23 dynamic core portfolio positions to use in customizing client portfolios for risk/return requirements. Our goal is to know that no matter where we are in the market cycle, something is working. Each position has defined investment parameters including liquidity, risk, drawdown and an expected rate of return based on capital market

assumptions. Individual investments are monitored and dynamically adjusted to assure portfolio positions are optimized for current market conditions and meet our risk standards.

Stay on Course

Once the portfolio is constructed, it is essential to stay disciplined and committed to the investment plan. Regular monitoring and periodic reviews are conducted to ensure the portfolio remains aligned with the investor's goals, risk tolerance, and market conditions. Rebalancing may be required to adjust the portfolio's asset allocation if it drifts away from the target due to market fluctuations. Additionally, staying informed about market developments and adjusting the plan as necessary is essential for long-term success.

There also may be a need to rebalance client's allocation when there is a material change in the investment policy strategy, such as the time horizon,



6

SATELLITE
PORTFOLIOS

23

CORE PORTFOLIOS

CORE AND SATELLITE PORTFOLIO CONCEPT

legal issues, risk and return objective changes, liquidity requirements, tax concerns and unique circumstances.

Throughout the investment planning process, it is important that the individual is able to seek professional advice, if needed, to ensure that the plan considers all relevant factors and is tailored to the individual investor's circumstances. Regular communication and reviews with financial advisors can help keep the plan on track and make adjustments as circumstances change.

By following this process, investors can increase their chances of achieving their objectives and effectively manage their investments.

Our goal is to identify what works in any market cycle.

INVESTMENT PLANNING PROCESS

An ongoing cycle that requires continuous monitoring, evaluation, and adjustment to accommodate changing market conditions, personal circumstances, and evolving financial goals.

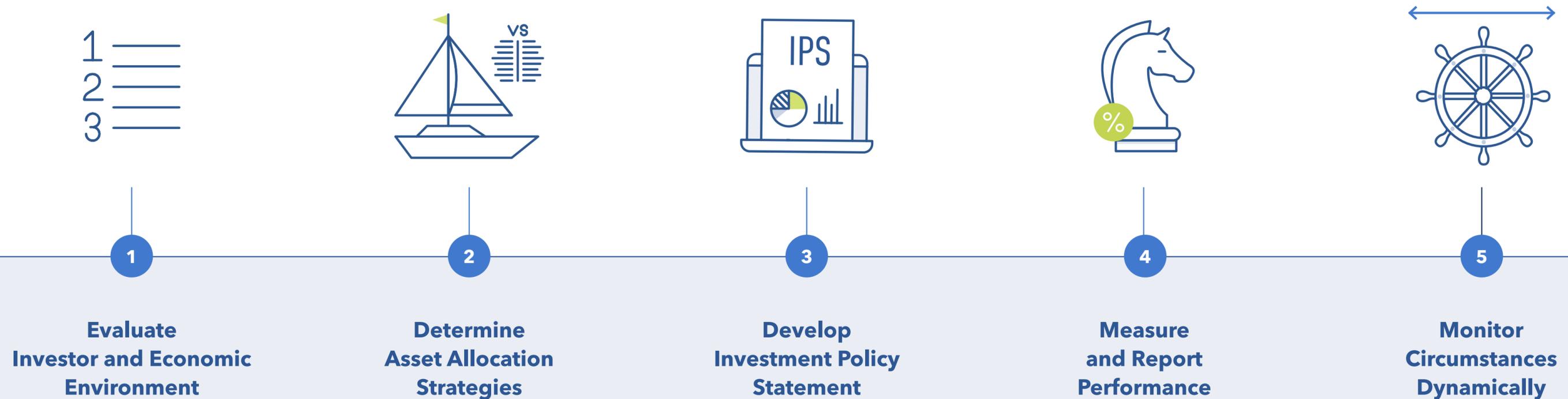


Dynamic and Adaptive Investment Processes

A dynamic and adaptive investment process involves regularly assessing and adjusting investment strategies based on changing investor circumstances and market conditions.

This dynamic monitoring process helps ensure the portfolio remains aligned with the investor's goals and adapts to changing market conditions.

FIVE STEPS INVOLVED



DYNAMIC AND ADAPTIVE INVESTMENT PROCESSES

1 —
2 —
3 —

Evaluate Investor and Economic Environment

The first step is to evaluate the investor's unique circumstances, goals, risk tolerance, and time horizon. This assessment helps determine the appropriate investment approach and asset allocation.

Simultaneously, it's essential to assess the economic environment, including factors such as interest rates, inflation, geopolitical events, and market trends. Understanding the broader economic landscape helps inform investment decisions.



Determine Asset Allocation Strategies

Asset allocation involves determining the optimal mix of asset classes (e.g., stocks, bonds, real estate, etc.) that align with the investor's goals and risk profile. This step considers the investor's objectives, time horizon, risk tolerance, and market conditions. The allocation may be adjusted to balance risk and potential returns based on the prevailing economic and market environment.



Develop Investment Policy Statement (IPS)

An Investment Policy Statement is a written document that outlines the investor's goals, risk tolerance, investment strategy, asset allocation, and guidelines for portfolio management. The IPS serves as a guide for making investment decisions and provides a framework for consistent and disciplined portfolio management. It also includes guidelines for rebalancing the portfolio, considering factors like asset class drift and risk tolerance changes.

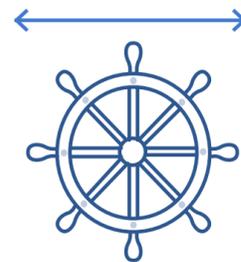
DYNAMIC AND ADAPTIVE INVESTMENT PROCESSES



Measure and Report Performance

Regularly measuring and reporting portfolio performance is crucial to assess the effectiveness of the investment strategy.

This step involves tracking the portfolio's performance against benchmarks, evaluating investment returns, and analyzing risk metrics. Performance reports provide insights into the progress towards investment goals, identifying areas that require adjustments or improvements.



Monitor Portfolio Circumstances Dynamically

The final step involves actively monitoring the portfolio's circumstances and adjusting the investment strategy as needed.

Market conditions, economic factors, and changes in the investor's circumstances can warrant modifications to the asset allocation, risk management approach, or investment decisions.

Importance of Dynamic and Adaptive Investment Processes

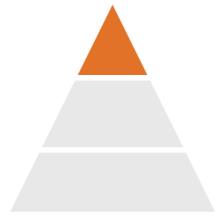
The dynamic and adaptive investment process recognizes that investment strategies and allocations need to be flexible to respond to evolving investor circumstances and market dynamics. Regular evaluation, adjustments, and monitoring allow for a more responsive and customized approach to investment management, improving the likelihood of achieving long-term financial objectives. Professional advice and expertise can further enhance the effectiveness of this process by providing personalized guidance and informed decision-making.

The Right Portfolio Matters

23 CORE PORTFOLIOS. 3 TIERS.

A client's portfolio is a blend of asset options. Depending upon the individual's willingness and ability to accept risk, and return objectives, the number of strategies used and their share of the total portfolio will vary. Portfolios may also be adjusted to reflect changing market conditions or changes in the client's financial and personal situation.





8

Focused Stock Portfolios

Investing in focused stock portfolios involves constructing a portfolio with a concentrated number of individual stocks, typically ranging from a handful to a few dozen. Unlike a diversified portfolio that holds a broad range of stocks across different sectors, a focused portfolio emphasizes a smaller number of carefully selected stocks.



Focused Dividend



Focused Tactical Equity



Focused Blend



Focused Value



Faith-Based



ESG

Environmental, Social and Governance



Focused Q's



Focused International

FOCUSED STOCK PORTFOLIOS

CHARACTERISTICS

Conviction-Based Investing

Focused portfolios are typically built on the principle of investing in a limited number of high-conviction stocks. Investors believe that by concentrating their investments in a select few companies, they can capitalize on their in-depth research, expertise, and strong conviction about the potential for these stocks to outperform the broader market.

Active Management

Managing a focused portfolio requires active involvement and continuous monitoring. Investors must regularly evaluate and make decisions regarding the performance, prospects, and risk profiles of the chosen stocks. This approach often involves more frequent buying and selling compared to a buy-and-hold strategy.

Potential for Higher Returns

The concentrated nature of focused portfolios allows investors to benefit significantly if their selected stocks perform well. When the chosen stocks outperform the broader market, the portfolio can experience substantial growth.

Flexibility and Agility

Focused portfolios can be nimbler and more responsive to market conditions. With a smaller number of holdings, investors can quickly make adjustments, capitalize on opportunities, or exit positions when warranted.

Deep Understanding of Companies

Focused investors often dedicate significant time and resources to analyzing and researching the companies in which they invest. This in-depth knowledge can provide a competitive edge in selecting stocks and assessing their growth potential.



FOCUSED STOCK PORTFOLIOS

RISKS

Increased Risk and Volatility

Focused portfolios carry higher levels of risk compared to diversified portfolios. The performance of a focused portfolio is highly dependent on the performance of the selected stocks. If one or more of these stocks perform poorly, the entire portfolio can be adversely affected.

Lack of Diversification

Concentrating investments in a few stocks means there is less diversification to mitigate risk. If one of the selected stocks experiences significant declines or faces unexpected challenges, it can have a disproportionate impact on the overall portfolio.

Need for Thorough Research

Managing a focused portfolio requires extensive research and analysis of individual companies. Investors must have a deep understanding of the companies they invest in, including their business models, competitive advantages, financial health, and industry dynamics.

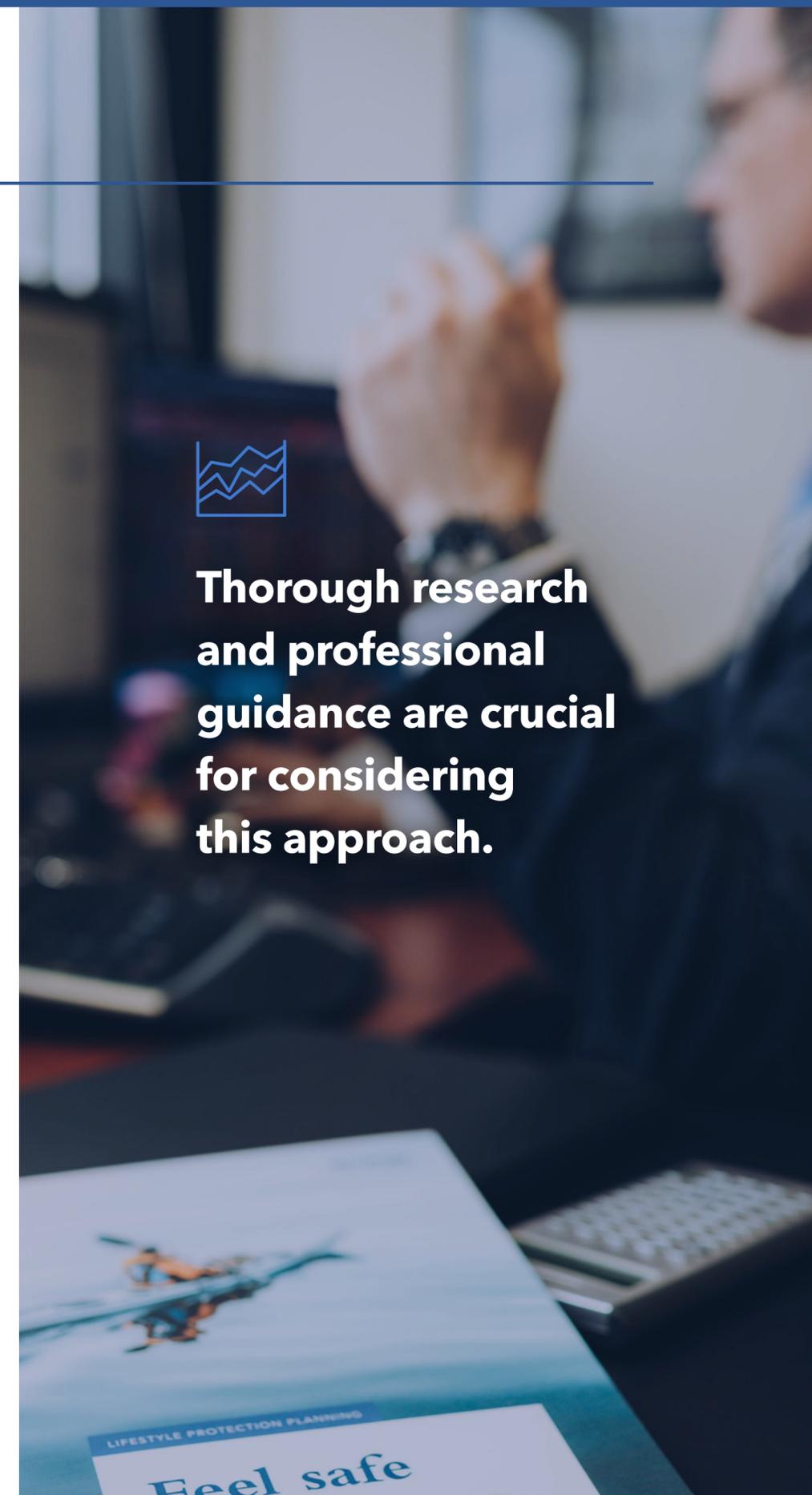
Investor suitability and the need for professional guidance is an important consideration.

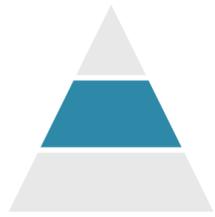
Investing in focused stock portfolios is generally more suitable for experienced investors with a higher risk tolerance. It requires a higher level of expertise, knowledge of the stock market, and the ability to conduct thorough research. Investors considering a focused portfolio may benefit from seeking professional advice from financial advisors or portfolio managers with experience in managing concentrated portfolios. These professionals can provide guidance on stock selection, risk management, and portfolio monitoring.

Investing in a focused stock portfolio can be an active and potentially rewarding strategy for investors willing to take on higher risk. However, it requires careful stock selection, ongoing monitoring, and an understanding of the potential drawbacks associated with concentrated investments.



Thorough research and professional guidance are crucial for considering this approach.



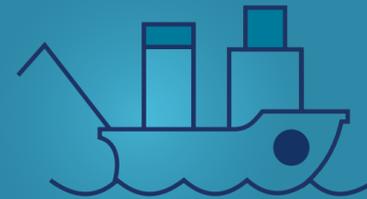


12

Asset Allocation Portfolios

4 STRATEGIES

Asset allocation portfolios involve constructing a diversified portfolio that allocates investments across different asset classes, such as stocks, bonds, cash, and alternative investments. The goal is to create a balanced mix of assets that aligns with an investor's risk tolerance, financial goals, and time horizon.



Tugboat x3



Speedboats x3



Focused ETF x3

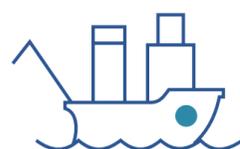


Sailboats x3

ASSET ALLOCATION PORTFOLIOS

Investing in asset allocation portfolios allows investors to benefit from diversification, risk management, and the potential for long-term growth. By allocating investments across different asset classes, investors can balance risk and return based on their individual financial circumstances and goals. Regular monitoring, rebalancing, and professional advice can help investors optimize their asset allocation.

Asset allocation portfolios can be customized to suit different risk tolerances and financial goals. Conservative investors may have a higher allocation to bonds or cash for capital preservation, while growth-oriented investors may have a higher allocation to stocks for potential long-term returns. Synergy's professional advisors help determine the appropriate asset mix based on an investor's risk profile and provide ongoing monitoring and adjustments as needed.



Tugboat Portfolios

The "Tugboat" portfolio's explicit purpose is to limit risk. In essence, the Tugboat portfolio is structured on asset allocation principles designed to protect against risk, is dynamically monitored to assure constant fidelity to its assigned risk limitations, and tactically adjusted as needed to stay on target with our clients' expectations.



Speedboat Portfolios

Unlike the Tugboat, which is risk-averse, "Speedboat" portfolios are designed to capture higher returns without the restraint of risk concerns. It's important to note that the Speedboat portfolios, like the Tugboat portfolio, are also asset allocation portfolios, and, in a sense, are the other side of the asset allocation coin.



Sailboat Portfolios

Sailboat portfolios are built on Focused Tactical Allocation (FTA). FTA is a form of tactical portfolio management that dynamically adjusts the level of investment in asset classes to perform well in all market conditions and reduce portfolio risk. Unlike most models on Wall Street, our portfolios do not rely on predicting market outcomes or analysts' opinions, but are built on an innovative mathematical blend of technical and fundamental facts.



Focused ETF Portfolios

Built for investors seeking a simple, yet complete approach to asset allocation. Constructed from Modern Portfolio Theory, our Focused ETF Models offer exposure to broad asset classes and simplicity in asset allocation. Constructed with strategic principles and rebalanced annually, Focused ETF Portfolios are offered at 3 risk levels.

ASSET ALLOCATION PORTFOLIOS

CHARACTERISTICS

Diversification

Asset allocation portfolios aim to spread investments across various asset classes to reduce the impact of any single investment's performance on the overall portfolio. This diversification helps mitigate risk by potentially offsetting losses in one asset class with gains in another.

Risk Management

Asset allocation portfolios allow investors to manage risk by adjusting the allocation of assets based on their risk tolerance. Investors with a lower risk tolerance may allocate a larger portion of their portfolio to lower-risk assets like bonds or cash, while those with a higher risk tolerance may allocate more to growth-oriented assets like stocks.

Both strategic and tactical asset allocation are used:

Strategic

Strategic asset allocation involves establishing a long-term target allocation for each asset class based on an investor's risk profile and financial goals. The strategic allocation is determined by assessing the historical performance, risk characteristics, and correlations among asset classes.

Tactical

Tactical asset allocation involves making short-term adjustments to the portfolio's asset allocation based on current market conditions and expectations. It allows investors to take advantage of perceived opportunities or manage risks arising from specific market conditions.



By allocating investments across different asset classes, investors can balance risk and return

ASSET ALLOCATION PORTFOLIOS

Asset classes may encompass:



Stocks/Equities

Stocks offer potential for long-term growth and capital appreciation but come with higher volatility. Investors may allocate a portion of their portfolio to domestic and international stocks, including large-cap, mid-cap, and small-cap stocks.



Bonds/Fixed Income

Bonds are considered less risky and provide income through regular interest payments. Investors may include government bonds, corporate bonds, municipal bonds, or bond funds in their portfolio to generate income and add stability.



Cash and Cash Equivalents

Cash and cash equivalents, such as money market funds or short-term Treasury bills, provide liquidity and act as a buffer for emergencies or short-term needs.



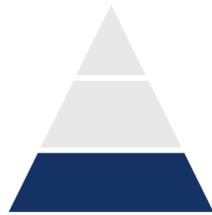
Alternative Investments

Alternative investments, such as real estate, commodities, hedge funds, or private equity, can be included in asset allocation portfolios to provide further diversification and potential returns that are less correlated with traditional asset classes.



Regular monitoring each portfolio's performance, economic conditions, and individual asset classes is essential.

This allows investors to make informed decisions about potential adjustments to the asset allocation based on changing market conditions or their evolving financial goals.



3

Bond Portfolios

Bonds may well be the most underestimated and under-managed element of the typical portfolio mix. While the stock market might get more media coverage, **the U.S. bond market is significantly larger than the equity markets** with total capitalization in excess of \$51 trillion, compared to just over \$46 trillion stock market total capitalization in June of 2023. \$30 trillion of outstanding U.S. debt is owed by the federal government.



Focused Bond



Tactical Bond



Diversified Bond

BOND PORTFOLIOS

Investing in individual active bond portfolios involves constructing a portfolio of actively managed individual bonds by selecting specific bonds rather than investing in bond funds or passive bond index strategies.

This approach allows investors to have more control and customization over their bond investments.

While the most common use of bonds is to generate predictable income, bonds can also be used for tax advantaged investing, to provide portfolio liquidity, capture falling rates, target high yield returns, and in the case of convertible bonds, capture opportunities to transition into equity ownership in the future while earning interest and a protected status as a debt holder in the near term.

BOND INSTRUMENTS

- ✓ Savings Bonds
- ✓ U.S. Treasuries
- ✓ Inflation-Protected Securities
- ✓ Municipal Bonds
- ✓ Mortgage-Backed Securities
- ✓ Commercial Mortgage-Backed Ones
- ✓ Asset-Backed Securities
- ✓ Corporate Bonds
- ✓ High Yield Bonds
- ✓ Senior Loans
- ✓ International Bonds
- ✓ Emerging Market Bonds

BOND PORTFOLIOS

REQUIREMENTS

Active Bond Portfolio Management

As active bond portfolio managers, we actively research and analyze individual bonds to identify attractive investment opportunities. This includes using strategies such as credit analysis, duration management, yield curve positioning, and sector rotation to generate returns.

Using a security specific approach, active bond managers focus on selecting individual bonds that they believe will outperform the broader bond market or their benchmark. They aim to identify mispriced bonds, take advantage of credit opportunities, and manage risks associated with interest rate changes or credit events.

Tailored Portfolio Construction

Investing in individual bonds allows for customization and tailoring of the portfolio to meet specific investment objectives, risk tolerance, and income needs. Portfolios can consist of bonds

with specific characteristics, such as credit quality, duration, yield, or maturity, based on the investor's preferences and goals.

Control Over Portfolio Holdings

With individual bond investing, investors have direct control over the specific bonds held in their portfolio. They can monitor the credit quality, duration, and other factors of each bond and make adjustments as needed based on their investment strategy or changing market conditions.

Potential for Outperformance

Active bond management aims to generate excess returns by identifying mispriced bonds or taking advantage of market inefficiencies. Skilled active managers may have the potential to deliver returns that outperform passive bond strategies or bond indices.

Risk Management and Diversification

Active bond managers actively manage portfolio risk by diversifying across different bond sectors, maturities, and credit ratings. They can adjust the portfolio's duration, yield curve positioning, or credit exposure to manage interest rate risk, credit risk, and other market risks.

Research and Expertise

Active bond managers conduct in-depth research and analysis to identify attractive investment opportunities and assess the creditworthiness of bond issuers. They utilize their expertise and experience to navigate the bond market and make informed investment decisions.



BOND PORTFOLIOS

FACTORS AND CHALLENGES TO CONSIDER

Credit and Interest Rate Risk

Individual bond investments are subject to credit risk, which refers to the potential for the issuer to default on interest payments or principal repayment. Interest rate risk arises from changes in prevailing interest rates that affect the value of existing bonds. Active bond managers employ strategies to manage and mitigate these risks but cannot eliminate them entirely.

Liquidity and Transaction Costs

Individual bond investments may have liquidity constraints, particularly for less liquid or smaller bond issues. Investors should consider potential challenges in buying or selling specific bonds and be aware of transaction costs associated with trading individual bonds.

Manager Selection and Performance

Choosing skilled and experienced active bond managers is crucial for the success of an individual bond portfolio. Assessing a manager's track record, investment philosophy, research capabilities, and risk management processes is essential when making investment decisions.

Monitoring and Research

Managing an individual bond portfolio requires ongoing monitoring of the bonds held, credit conditions, interest rate trends, and economic factors. Investors must stay informed and conduct regular research to make informed decisions about the portfolio's composition and potential adjustments.

Investing in individual active bond portfolios offers the potential for customization, active management, and potentially superior returns compared to passive bond strategies.

However, it requires careful attention to credit and interest rate risks, manager selection, and ongoing portfolio monitoring. Investors may seek professional advice from bond specialists or financial advisors experienced in managing individual bond portfolios to assist with decision-making and portfolio construction.

BOND PORTFOLIOS

Holding individual bonds to maturity can provide several advantages and help reduce interest rate risk.

KEY BENEFITS

Certainty of Cash Flows

You are entitled to receive the bond's full-face value (principal) at maturity, along with the periodic interest payments. This certainty of cash flows can be advantageous for investors who rely on fixed income and have specific income needs.

Mitigation of Interest Rate Risk

Interest rate risk refers to the potential impact of changes in interest rates on bond prices. Holding a bond to maturity eliminates this risk because, regardless of interest rate fluctuations, you will receive the full-face value at maturity.

As long as the bond issuer does not default, the investor is guaranteed to receive the bond's stated interest payments until maturity.

Preservation of Principal

Assuming no credit events or defaults occur, you will receive the full-face value at maturity, regardless of how the bond's market price may have fluctuated during its term. This can be appealing for conservative investors seeking stability and capital preservation.

Simplified Investment Approach

Once you purchase the bond, there is no need for constant monitoring or trading based on market conditions. This can be advantageous for investors who prefer a more hands-off approach and want to avoid the complexities of active trading or timing the market.

Potential Tax Benefits

Depending on your jurisdiction, holding bonds until maturity can result in more favorable tax treatment, such as qualifying for long-term capital gains tax rates.



AN IMPORTANT NOTE

While holding individual bonds to maturity can mitigate interest rate risk, it does not eliminate other risks, such as credit risk (default risk) associated with the bond issuer. Investors should carefully assess the creditworthiness of the issuer and consider diversifying their bond holdings to manage credit risk.

Furthermore, it's essential to consider the opportunity cost of holding a bond to maturity. If interest rates rise significantly, you may miss out on potentially higher returns from other investment opportunities. Additionally, in certain circumstances, selling a bond before maturity may be necessary to address liquidity needs or take advantage of better investment alternatives.

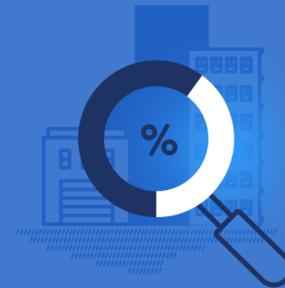
Overall, holding individual bonds to maturity can be beneficial for investors seeking predictable cash flows, principal preservation, and a simplified investment approach. It offers a level of certainty and stability, particularly in terms of interest rate risk. However, it's crucial to consider the specific circumstances, investment goals, and risk tolerance before committing to holding bonds until maturity.

6 Satellite Portfolios

Satellite alternative portfolios are designed as non-traditional or niche investment strategies that complement the core portfolio. They provide diversification beyond traditional asset classes and exposure to unique investment opportunities.

Investing in alternative investments, such as real estate, hedge funds, metals, private equity, and other alternatives, can offer several benefits to investors. These benefits include potential diversification, enhanced risk-adjusted returns, income generation, inflation protection, and access to unique investment opportunities.

The six portfolios include real estate, precious and industrial metals, a private investment fund focused on long-term ownership of a few “extraordinary” businesses, an energy strategy, alternative real estate, and structured notes.



Focused Real Estate



Focused Metals Portfolio



CrossLink Capital Group



Alternative Real Estate



Rowan Street



Structured Notes

SATELLITE PORTFOLIOS

ADVANTAGES

Enhanced Risk-Adjusted Returns

Alternative investments have the potential to deliver attractive risk-adjusted returns. They often provide access to investment strategies that are not readily available in traditional markets, allowing investors to capitalize on market inefficiencies or unique opportunities. Strategies employed by hedge funds, private equity, or real estate investments, for example, can aim to generate returns that are less dependent on the direction of the broader market.

Income Generation

Certain alternative investments, such as real estate or infrastructure assets, can provide regular income streams through rental income or dividends. These investments can be particularly attractive for income-focused investors seeking stable cash flows and potential yield enhancement compared to traditional fixed-income investments.

Inflation Protection

Some alternative investments, like real estate, commodities (including metals like gold and silver), or infrastructure assets, have historically demonstrated the potential to hedge against inflation. These assets tend to benefit from rising prices or have intrinsic value tied to real assets, making them potential hedges against the eroding effects of inflation.

Diversification

Alternative investments have the potential to diversify a traditional portfolio of stocks and bonds, as they often have low or negative correlations with traditional asset classes. This means their returns may move independently of the stock market, providing potential downside protection during market downturns.

Diversification across different asset classes can help reduce overall portfolio risk and enhance risk-adjusted returns.

Unique Investment Opportunities

Alternative investments can provide access to unique investment opportunities that may not be available through traditional investment vehicles. For example, private equity investments allow investors to participate in the growth and development of private companies before they go public, potentially providing higher returns compared to investing solely in publicly traded stocks.

Other alternative investments, such as venture capital or hedge funds, may offer exposure to niche sectors, emerging technologies, or specialized investment strategies that are not accessible to individual investors through traditional avenues.

SATELLITE PORTFOLIOS

CONSIDERATIONS AND RISKS

Limited liquidity

Many alternative investments have limited liquidity, meaning they may not be easily bought or sold like publicly traded stocks or bonds. Investors may need to commit their capital for longer periods.

Complexity

Alternative investments often involve more complex structures, legal considerations, and varying degrees of regulation. Investors should have a good understanding of the investment vehicle and its associated risks before investing.

Higher Fees

Alternative investments typically come with higher fees and expenses compared to traditional investments. Investors should carefully assess the fees and understand how they can impact overall returns.

Potential for Uncorrelated Returns

Alternative investments can provide returns that are not closely tied to traditional asset classes like stocks and bonds. This lack of correlation means their performance may not move in the same direction as the broader market, offering potential diversification benefits. This can be particularly valuable during periods of market volatility or economic downturns.

Preservation of Capital

Some alternative investments, such as certain types of real estate or tangible assets like precious metals, offer the potential for capital preservation. These investments have inherent value that can act as a buffer against market fluctuations or economic uncertainties.



Given the unique characteristics and risks of alternative investments, investors should conduct thorough research, seek professional advice, and consider their individual financial goals, risk tolerance, and investment horizon before allocating a significant portion of their portfolio to alternatives.

SATELLITE PORTFOLIOS

Risk Management and Downside Protection

Certain alternative investments, like hedge funds or managed futures, employ strategies aimed at managing downside risk and preserving capital. Hedge funds, for example, may use techniques such as short selling, options, or other hedging strategies to mitigate losses during market declines.

Access to Non-Public Opportunities

Private equity and venture capital investments provide access to non-public companies that are not traded on public stock exchanges. These investments allow investors to participate in the growth potential of early-stage or privately held companies that may eventually go public or be acquired at a significant premium.

Tangible Asset Ownership

Investments in real estate, commodities, or other tangible assets offer the advantage of direct ownership. Investors can have a physical presence or use of the asset, providing potential additional value or utility

beyond financial returns. For example, owning a rental property allows for income generation and potential appreciation while providing a tangible asset to own.

Potential Tax Benefits

Alternative investments can provide tax advantages, such as depreciation deductions for real estate investments or preferential tax treatment for certain types of income generated from hedge funds or private equity investments.

Investors should consult with tax professionals to understand the specific tax implications of alternative investments in their jurisdiction.

Long-Term Growth Opportunities

Some alternative investments, such as infrastructure or renewable energy projects, offer long-term growth potential. As the demand for infrastructure and clean energy continues to rise, these investments can provide attractive returns while contributing to sustainable development.



AN IMPORTANT NOTE

It's important to note that alternative investments may not be suitable for all investors. They often require higher minimum investments, have longer lock-up periods, and involve higher risks compared to traditional investments. Due diligence, thorough research, and a clear understanding of the investment's characteristics and risks are essential before allocating capital to alternative investments.

Moreover, alternative investments are not a one-size-fits-all solution, and the suitability of these investments depends on individual investor goals, risk tolerance, and time horizon. Investors should consider consulting with financial advisors or specialists with expertise in alternative investments to evaluate whether these strategies align with their investment objectives and risk tolerance.

SYNERGY ASSET MANAGEMENT

Our process is sophisticated.

Our goal is simple: Assist in the creation of wealth for our clients.

Synergy Asset Management has developed a unique, thoroughly tested method of portfolio management that combines the advantages of both the strategic and tactical investment process by employing a mix of fundamental and technical analysis principles.

Our team has built and refined a process to be more than just another money manager. Our competitive advantage stems from our strategically aligned asset management, that highlights our core strength as a globally dynamic, institutional fiduciary. Our dynamic global approach to managing your money is not constrained to any one style of investing or to any one sector, or to any one strategy. We have portfolio strategies for all market conditions and investor objectives.

[LEARN MORE](#)

It all starts with a conversation.

Give us a call and to schedule a complimentary meeting.

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