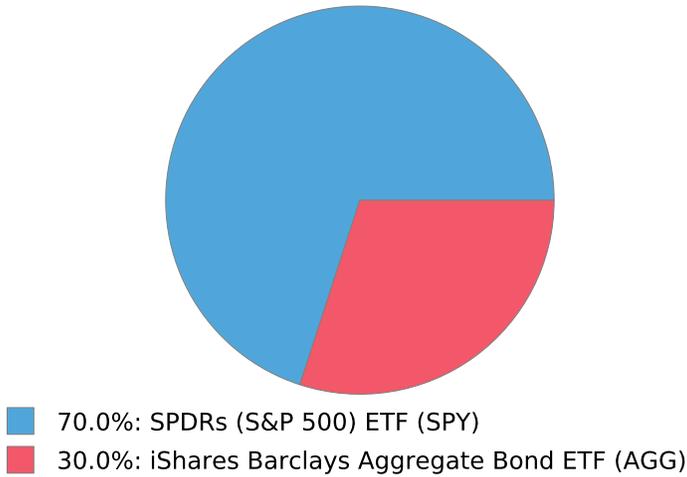
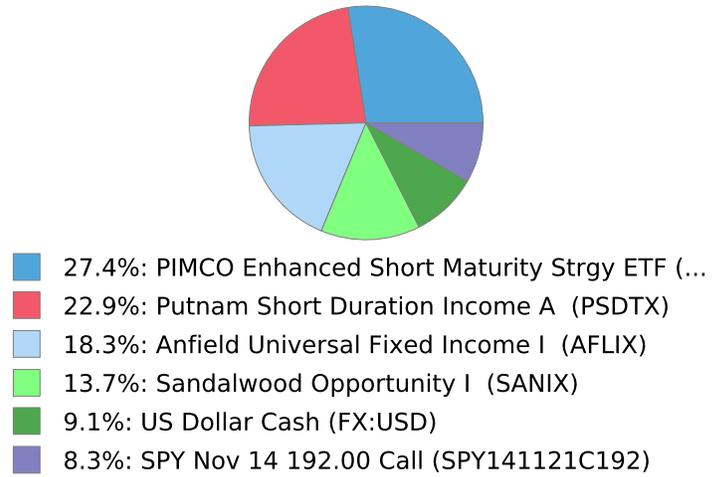


70% SPY/30 AGG%: Top Holdings



MRP CORE 2014-08-29: Top Holdings



Scenario Impact Summary

Scenario:	70% SPY/30 AGG % Return:	MRP CORE 2014-08-29 Return:
Past Crashes: Financial Crisis: Sep 2008 - Mar 2009 This scenario covers the most extreme portion of the global financial crisis, from the collapse of Lehman Brothers in September 2008 until the market lows of March 2009.	-32.4%	-10.0%
Fed Stress Test 2014: Adverse Scenario What if the economy falls into a recession with a severity like that modeled by the Federal Reserve's official supervisory adverse scenario?	-27.6%	-10.9%
Past Crashes: October 1987 Market Crash This scenario covers the timeframe beginning with the October 1987 market crash, and continuing on for roughly six months thereafter.	-20.8%	-8.4%
EU Recovery?: Euro Trashed What if the debt crises of 2010-2012 return, leading to potential defaults and a run on the Euro currency?	-13.1%	-7.0%
Domestic Terror Attack What if a major terrorist attack occurs in a US city?	-11.9%	-7.6%
Conflict In Korea What if North Korea and South Korea fall back into armed conflict as a result of aggression by the new leader Kim Jong Un's regime?	-11.3%	-7.6%
Iran: War With US/Israel What if the US or Israel engage in armed conflict with Iran?	-8.7%	-6.7%

Measured Risk Portfolios | 5405 Morehouse Drive, Suite 230, San Diego, CA 92121 | 858-935-1125

IMPORTANT: The projections generated by HiddenLevers regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Assumptions on rates of return and standard deviation used in this analysis are based on historical return data for each security and asset class. Past performance is no guarantee of future results. Results may vary with each use and over time.

You cannot invest directly in a benchmark or index. Index results do not reflect fees, expenses, or sales charges incurred when making investments.

Scenario:	70% SPY/30 AGG % Return:	MRP CORE 2014-08-29 Return:
Middle East Turmoil: War Engulfs Gulf What if the war in Syria and northern Iraq spreads, and begins to impact key oil producing regions in Iraq and beyond?	-7.5%	-7.1%
End of QE: Deflation Strikes Back What if the Fed begins to unwind QE, but the economy is not able to sustain growth on its own?	-6.0%	-6.9%
Oil Prices: Gas Hits \$5 per Gallon What if gasoline prices hit \$5 per gallon on the backs of supply constraints and geopolitical turmoil?	-5.6%	-8.4%
Future of USD: End of QE Strengthens Dollar What if the US dollar gets a boost from the end of QE and associated increases in US interest rates?	1.9%	0.0%
Rising Interest Rates: Driven By Growth What if interest rates rise back to historical levels or above, with 10-year treasury rates at 5%, as a result of renewed growth in the US economy?	3.4%	7.0%
EU Recovery?: Bonafide Recovery What if Europe's economic recovery begins to take hold, leading to positive GDP growth and decreased unemployment across the EU?	7.7%	13.4%
Recovery Rally Continues What if the market continues to rally based on economic recovery expectations?	10.0%	19.5%
Bad News BRICS : Return Of Growth What if global economic growth resumes, particularly in emerging markets and the BRICS economies?	11.1%	20.2%

Measured Risk Portfolios | 5405 Morehouse Drive, Suite 230, San Diego, CA 92121 | 858-935-1125

IMPORTANT: The projections generated by HiddenLevers regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Assumptions on rates of return and standard deviation used in this analysis are based on historical return data for each security and asset class. Past performance is no guarantee of future results. Results may vary with each use and over time.

You cannot invest directly in a benchmark or index. Index results do not reflect fees, expenses, or sales charges incurred when making investments.

Past Crashes: Financial Crisis: Sep 2008 - Mar 2009

Description:

This scenario covers the most extreme portion of the global financial crisis, from the collapse of Lehman Brothers in September 2008 until the market lows of March 2009.

Outcome:

Arguably the worst financial crisis since the Great Depression, the 2008 financial crisis led the world into a global recession. The financial crisis unfolded in a number of stages, beginning with the pop of the housing bubble in late 2007. Although the crisis officially ended in mid-2009, the crippling after effects are still being felt today.

Timeframe:

September 2008 through March 2009

Scenario Progress:

0% Complete

Macro Impact	Current	Projected	Change
 10Y UST Yield	2.34%	1.43%	-0.91%
 CPI	2%	-1.67%	-3.67%
 Euro	\$1.31	\$1.07	-18.26%
 Gold	\$1290 /oz	\$954	-26.05%
 Oil	\$95.96 /barrel	\$40.16	-58.15%
 Retail Sales	3.68%	-5.32%	-9%
 S&P 500	2003.37	1,153.37	-42.43%
 Unemployment	6.2%	7.7%	+1.5%
 US GDP Growth	2.43%	-2.75%	-5.18%
 US Home Prices	170.69 (2000 = 100)	153.69	-9.96%
 USD Index	82.47 (Index Value)	91.27	+10.67%

Portfolio Impact: 70% SPY/30 AGG%

SPY - SPDRs (S&P 500) ETF

-45.1%

AGG - iShares Barclays Aggregate Bond ETF

-2.9%

Portfolio Totals:

Current: 100.00

In Scenario: 67.571

-32.4%

2500 model runs, margin of error +/-2.17%

Portfolio Impact: MRP CORE 2014-08-29

SPY141121C192 - SPY Nov 14 192.00 Call

-99.9%

SANIX - Sandalwood Opportunity I

1.6%

PSDTX - Putnam Short Duration Income A

-4.8%

MINT - PIMCO Enhanced Short Matu...

-4.4%

FX:USD - US Dollar Cash

AFLIX - Anfield Universal Fixed Income I

2.3%

Portfolio Totals:

Current: 99,996.68

In Scenario: 90,001.606

-10.0%

2500 model runs, margin of error +/-2.32%

Measured Risk Portfolios | 5405 Morehouse Drive, Suite 230, San Diego, CA 92121 | 858-935-1125

IMPORTANT: The projections generated by HiddenLevers regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Assumptions on rates of return and standard deviation used in this analysis are based on historical return data for each security and asset class. Past performance is no guarantee of future results. Results may vary with each use and over time.

You cannot invest directly in a benchmark or index. Index results do not reflect fees, expenses, or sales charges incurred when making investments.

Fed Stress Test 2014: Adverse Scenario

Description:

What if the economy falls into a recession with a severity like that modeled by the Federal Reserve's official supervisory adverse scenario?

Outcome:

The Federal Reserve's supervisory adverse scenario calls for a moderate recession, with GDP falling to -2% growth and stock markets dropping by 35% at the recession's low point.

Timeframe:

1 Year

Scenario Progress:

0% Complete

Macro Impact	Current	Projected	Change
 10Y UST Yield	2.34%	5.22%	+2.88%
 CPI	2%	2.84%	+0.84%
 Euro	\$1.31	\$1.15	-12.18%
 Gold	\$1290 /oz	\$1410	+9.3%
 Oil	\$95.96 /barrel	\$63.56	-33.76%
 Retail Sales	3.68%	-1%	-4.68%
 S&P 500	2003.37	1,374.37	-31.4%
 Unemployment	6.2%	8.5%	+2.3%
 US GDP Growth	2.43%	-2.47%	-4.9%
 US Home Prices	170.69 (2000 = 100)	145.69	-14.65%
 USD Index	82.47 (Index Value)	92.07	+11.64%

Portfolio Impact: 70% SPY/30 AGG%

SPY - SPDRs (S&P 500) ETF

-31.5%

AGG - iShares Barclays Aggregate Bond ETF

-18.5%

Portfolio Totals:

Current: 100.00

In Scenario: 72.388

-27.6%

2500 model runs, margin of error +/-2.87%

Portfolio Impact: MRP CORE 2014-08-29

SPY141121C192 - SPY Nov 14 192.00 Call

-100.0%

SANIX - Sandalwood Opportunity I

-2.7%

PSDTX - Putnam Short Duration Income A

-1.7%

MINT - PIMCO Enhanced Short Matu...

-2.6%

FX:USD - US Dollar Cash

-5.8%

AFLIX - Anfield Universal Fixed Income I

-5.8%

Portfolio Totals:

Current: 99,996.68

In Scenario: 89,117.202

-10.9%

2500 model runs, margin of error +/-2.17%

Measured Risk Portfolios | 5405 Morehouse Drive, Suite 230, San Diego, CA 92121 | 858-935-1125

IMPORTANT: The projections generated by HiddenLevers regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Assumptions on rates of return and standard deviation used in this analysis are based on historical return data for each security and asset class. Past performance is no guarantee of future results. Results may vary with each use and over time.

You cannot invest directly in a benchmark or index. Index results do not reflect fees, expenses, or sales charges incurred when making investments.

Past Crashes: October 1987 Market Crash

Description:

This scenario covers the timeframe beginning with the October 1987 market crash, and continuing on for roughly six months thereafter.

Outcome:

On October 19, 1987 markets unexpectedly fell in a very short period of time (-22.61% for the DJIA). No clear answer has been found to explain why and how this crash happened. Amongst the factors that have been identified as potential causes of the crash are computer trading failures, market psychology and lack of liquidity.

Timeframe:

10/1987 - 4/1988

Scenario Progress:

0% Complete

Macro Impact	Current	Projected	Change
 10Y UST Yield	2.34%	2.34%	+0%
 CPI	2%	0.88%	-1.12%
 Euro	\$1.31	\$1.44	+9.89%
 Gold	\$1290 /oz	\$1182	-8.37%
 Oil	\$95.96 /barrel	\$77.96	-18.76%
 Retail Sales	3.68%	1.88%	-1.8%
 S&P 500	2003.37	1,476.37	-26.31%
 Unemployment	6.2%	5.9%	-0.3%
 US GDP Growth	2.43%	2.43%	+0%
 US Home Prices	170.69 (2000 = 100)	167.69	-1.76%
 USD Index	82.47 (Index Value)	75.27	-8.73%

Portfolio Impact: 70% SPY/30 AGG%

SPY - SPDRs (S&P 500) ETF

-28.0%

AGG - iShares Barclays Aggregate Bond ETF

-4.2%

Portfolio Totals:

Current: 100.00

In Scenario: 79.174

-20.8%

2500 model runs, margin of error +/-1.60%

Portfolio Impact: MRP CORE 2014-08-29

SPY141121C192 - SPY Nov 14 192.00 Call

-99.9%

SANIX - Sandalwood Opportunity I

-0.1%

PSDTX - Putnam Short Duration Income A

-0.2%

MINT - PIMCO Enhanced Short Matu...

-0.1%

FX:USD - US Dollar Cash

AFLIX - Anfield Universal Fixed Income I

0.3%

Portfolio Totals:

Current: 99,996.68

In Scenario: 91,618.728

-8.4%

2500 model runs, margin of error +/-1.54%

Measured Risk Portfolios | 5405 Morehouse Drive, Suite 230, San Diego, CA 92121 | 858-935-1125

IMPORTANT: The projections generated by HiddenLevers regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Assumptions on rates of return and standard deviation used in this analysis are based on historical return data for each security and asset class. Past performance is no guarantee of future results. Results may vary with each use and over time.

You cannot invest directly in a benchmark or index. Index results do not reflect fees, expenses, or sales charges incurred when making investments.

EU Recovery?: Euro Trashed

Description:

What if the debt crises of 2010-2012 return, leading to potential defaults and a run on the Euro currency?

Outcome:

Many of the bailed-out periphery nations remain in dire economic straits, and could require further assistance. While unlikely, successful German opposition to further bailouts could spark new risks for the Euro Zone.

Timeframe:

1 Year

Scenario Progress:

17% Complete

Macro Impact

	Current	Projected	Change
 10Y UST Yield	2.34%	1.94%	-0.4%
 CPI	2%	0.84%	-1.16%
 Euro	\$1.31	\$0.9	-31.51%
 Gold	\$1290 /oz	\$932.3	-27.73%
 Oil	\$95.96 /barrel	\$64.66	-32.62%
 Retail Sales	3.68%	-0.35%	-4.03%
 S&P 500	2003.37	1,609.24	-19.67%
 Unemployment	6.2%	6.2%	+0%
 US GDP Growth	2.43%	1.27%	-1.16%
 US Home Prices	170.69 (2000 = 100)	159.1	-6.79%
 USD Index	82.47 (Index Value)	101.02	+22.49%

Portfolio Impact: 70% SPY/30 AGG%

SPY - SPDRs (S&P 500) ETF

-19.1%

AGG - iShares Barclays Aggregate Bond ETF

0.7%

Portfolio Totals:

Current: 100.00

In Scenario: 86.865

-13.1%

2500 model runs, margin of error +/-1.76%

Portfolio Impact: MRP CORE 2014-08-29

SPY141121C192 - SPY Nov 14 192.00 Call

-100.0%

SANIX - Sandalwood Opportunity I

5.7%

PSDTX - Putnam Short Duration Income A

0.1%

MINT - PIMCO Enhanced Short Matu...

0.4%

FX:USD - US Dollar Cash

2.4%

AFLIX - Anfield Universal Fixed Income I

Portfolio Totals:

Current: 99,996.68

In Scenario: 93,021.892

-7.0%

2500 model runs, margin of error +/-1.62%

Measured Risk Portfolios | 5405 Morehouse Drive, Suite 230, San Diego, CA 92121 | 858-935-1125

IMPORTANT: The projections generated by HiddenLevers regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Assumptions on rates of return and standard deviation used in this analysis are based on historical return data for each security and asset class. Past performance is no guarantee of future results. Results may vary with each use and over time.

You cannot invest directly in a benchmark or index. Index results do not reflect fees, expenses, or sales charges incurred when making investments.

Domestic Terror Attack

Description:

What if a major terrorist attack occurs in a US city?

Outcome:

If a major terrorist attack results in the loss of life in a US city, this will rattle the nation's sense of safety and potentially bring back a post-9/11 state of fear. A consumer pullback in the wake of terrorism would spark a second recession. With the US budget already stretched thin, it's not clear that the defense sector would be a major winner either.

Timeframe:

Unpredictable

Scenario Progress:

0% Complete

Macro Impact

	Current	Projected	Change
 10Y UST Yield	2.34%	1.98%	-0.36%
 CPI	2%	1.44%	-0.56%
 Euro	\$1.31	\$1.35	+3.04%
 Gold	\$1290 /oz	\$1590	+23.26%
 Oil	\$95.96 /barrel	\$85.16	-11.25%
 Retail Sales	3.68%	-5.32%	-9%
 S&P 500	2003.37	1,680.37	-16.12%
 Unemployment	6.2%	7.2%	+1%
 US GDP Growth	2.43%	-2.75%	-5.18%
 US Home Prices	170.69 (2000 = 100)	160.69	-5.86%
 USD Index	82.47 (Index Value)	74.47	-9.7%

Portfolio Impact: 70% SPY/30 AGG%

SPY - SPDRs (S&P 500) ETF

-17.1%

AGG - iShares Barclays Aggregate Bond ETF

0.2%

Portfolio Totals:

Current: 100.00

In Scenario: 88.052

-11.9%

2500 model runs, margin of error +/-1.86%

Portfolio Impact: MRP CORE 2014-08-29

SPY141121C192 - SPY Nov 14 192.00 Call

-97.4%

SANIX - Sandalwood Opportunity I

1.2%

PSDTX - Putnam Short Duration Income A

0.0%

MINT - PIMCO Enhanced Short Matu...

0.3%

FX:USD - US Dollar Cash

1.4%

AFLIX - Anfield Universal Fixed Income I

Portfolio Totals:

Current: 99,996.68

In Scenario: 92,385.396

-7.6%

2500 model runs, margin of error +/-1.63%

Measured Risk Portfolios | 5405 Morehouse Drive, Suite 230, San Diego, CA 92121 | 858-935-1125

IMPORTANT: The projections generated by HiddenLevers regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Assumptions on rates of return and standard deviation used in this analysis are based on historical return data for each security and asset class. Past performance is no guarantee of future results. Results may vary with each use and over time.

You cannot invest directly in a benchmark or index. Index results do not reflect fees, expenses, or sales charges incurred when making investments.

Conflict In Korea

Description:

What if North Korea and South Korea fall back into armed conflict as a result of aggression by the new leader Kim Jong Un's regime?

Outcome:

A real conflict in Korea would impact the Asian region as investors shunned risk throughout northern Asia. A serious conflict would result in the collapse of the North Korean regime, resulting in a potential intervention by China and the United States. The conflict would likely end quickly, but could result in significant damage to S. Korea's economy and world trade.

Timeframe:

Unpredictable

Scenario Progress:

0% Complete

Macro Impact

	Current	Projected	Change
 10Y UST Yield	2.34%	2.34%	+0%
 CPI	2%	2%	+0%
 Euro	\$1.31	\$1.2	-8.37%
 Gold	\$1290 /oz	\$1602	+24.19%
 Oil	\$95.96 /barrel	\$117.56	+22.51%
 Retail Sales	3.68%	-2.08%	-5.76%
 S&P 500	2003.37	1,697.37	-15.27%
 Unemployment	6.2%	6.2%	+0%
 US GDP Growth	2.43%	2.99%	+0.56%
 US Home Prices	170.69 (2000 = 100)	165.69	-2.93%
 USD Index	82.47 (Index Value)	95.27	+15.52%

Portfolio Impact: 70% SPY/30 AGG%

SPY - SPDRs (S&P 500) ETF

-16.2%

AGG - iShares Barclays Aggregate Bond ETF

0.1%

Portfolio Totals:

Current: 100.00

In Scenario: 88.674

-11.3%

2500 model runs, margin of error +/-1.84%

Portfolio Impact: MRP CORE 2014-08-29

SPY141121C192 - SPY Nov 14 192.00 Call

-96.5%

SANIX - Sandalwood Opportunity I

1.1%

PSDTX - Putnam Short Duration Income A

0.0%

MINT - PIMCO Enhanced Short Matu...

0.2%

FX:USD - US Dollar Cash

1.4%

AFLIX - Anfield Universal Fixed Income I

Portfolio Totals:

Current: 99,996.68

In Scenario: 92,429.632

-7.6%

2500 model runs, margin of error +/-1.64%

Measured Risk Portfolios | 5405 Morehouse Drive, Suite 230, San Diego, CA 92121 | 858-935-1125

IMPORTANT: The projections generated by HiddenLevers regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Assumptions on rates of return and standard deviation used in this analysis are based on historical return data for each security and asset class. Past performance is no guarantee of future results. Results may vary with each use and over time.

You cannot invest directly in a benchmark or index. Index results do not reflect fees, expenses, or sales charges incurred when making investments.

Iran: War With US/Israel

Description:

What if the US or Israel engage in armed conflict with Iran?

Outcome:

This scenario will lead to skyrocketing energy prices in the short and perhaps medium term. If Iran's oil fields or export facilities are damaged during conflict, its output may be crippled for years, as was the case with Iraq and Kuwait during the first Gulf War. Energy and defense companies stand to benefit from this scenario, with some potential spillover benefits for alternative energy.

Timeframe:

1 Year

Scenario Progress:

7% Complete

Macro Impact

	Current	Projected	Change
 10Y UST Yield	2.34%	1.89%	-0.45%
 CPI	2%	5.26%	+3.26%
 Euro	\$1.31	\$1.16	-12.08%
 Gold	\$1290 /oz	\$1480.49	+14.77%
 Oil	\$95.96 /barrel	\$180	+87.58%
 Retail Sales	3.68%	2.33%	-1.35%
 S&P 500	2003.37	1,717.63	-14.26%
 Unemployment	6.2%	6.48%	+0.28%
 US GDP Growth	2.43%	2.04%	-0.39%
 US Home Prices	170.69 (2000 = 100)	170.69	+0%
 USD Index	82.47 (Index Value)	91.43	+10.87%

Portfolio Impact: 70% SPY/30 AGG%

SPY - SPDRs (S&P 500) ETF

-13.3%

AGG - iShares Barclays Aggregate Bond ETF

2.0%

Portfolio Totals:

Current: 100.00

In Scenario: 91.278

-8.7%

2500 model runs, margin of error +/-1.77%

Portfolio Impact: MRP CORE 2014-08-29

SPY141121C192 - SPY Nov 14 192.00 Call

-100.0%

SANIX - Sandalwood Opportunity I

5.9%

PSDTX - Putnam Short Duration Income A

0.5%

MINT - PIMCO Enhanced Short Matu...

0.9%

FX:USD - US Dollar Cash

2.6%

AFLIX - Anfield Universal Fixed Income I

Portfolio Totals:

Current: 99,996.68

In Scenario: 93,288.691

-6.7%

2500 model runs, margin of error +/-1.62%

Measured Risk Portfolios | 5405 Morehouse Drive, Suite 230, San Diego, CA 92121 | 858-935-1125

IMPORTANT: The projections generated by HiddenLevers regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Assumptions on rates of return and standard deviation used in this analysis are based on historical return data for each security and asset class. Past performance is no guarantee of future results. Results may vary with each use and over time.

You cannot invest directly in a benchmark or index. Index results do not reflect fees, expenses, or sales charges incurred when making investments.

Middle East Turmoil: War Engulfs Gulf

Description:

What if the war in Syria and northern Iraq spreads, and begins to impact key oil producing regions in Iraq and beyond?

Outcome:

While it seems unlikely now, the possibility of civil war in Syria seemed remote until events began unfolding. If Iran, Iraq, or Saudi Arabia were to suffer significant shutdown in oil production, this would immediately have a dramatic effect on oil prices. While the US Strategic Petroleum Reserve could initially prevent US shortages, high prices could still throw the world's economy back into recession.

Timeframe:

1 Year

Scenario Progress:

0% Complete

Macro Impact	Current	Projected	Change
 10Y UST Yield	2.34%	1.86%	-0.48%
 CPI	2%	5.08%	+3.08%
 Euro	\$1.31	\$1.13	-13.7%
 Gold	\$1290 /oz	\$1590	+23.26%
 Oil	\$95.96 /barrel	\$149.96	+56.27%
 Retail Sales	3.68%	0.26%	-3.42%
 S&P 500	2003.37	1,748.37	-12.73%
 Unemployment	6.2%	7.2%	+1%
 US GDP Growth	2.43%	1.03%	-1.4%
 US Home Prices	170.69 (2000 = 100)	159.69	-6.44%
 USD Index	82.47 (Index Value)	99.27	+20.37%

Portfolio Impact: 70% SPY/30 AGG%

SPY - SPDRs (S&P 500) ETF

-11.7%

AGG - iShares Barclays Aggregate Bond ETF

2.4%

Portfolio Totals:

Current: 100.00

In Scenario: 92.536

-7.5%

2500 model runs, margin of error +/-1.82%

Portfolio Impact: MRP CORE 2014-08-29

SPY141121C192 - SPY Nov 14 192.00 Call

-100.0%

SANIX - Sandalwood Opportunity I

6.0%

PSDTX - Putnam Short Duration Income A

-0.4%

MINT - PIMCO Enhanced Short Matu...

0.0%

FX:USD - US Dollar Cash

AFLIX - Anfield Universal Fixed Income I

2.6%

Portfolio Totals:

Current: 99,996.68

In Scenario: 92,866.217

-7.1%

2500 model runs, margin of error +/-1.68%

Measured Risk Portfolios | 5405 Morehouse Drive, Suite 230, San Diego, CA 92121 | 858-935-1125

IMPORTANT: The projections generated by HiddenLevers regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Assumptions on rates of return and standard deviation used in this analysis are based on historical return data for each security and asset class. Past performance is no guarantee of future results. Results may vary with each use and over time.

You cannot invest directly in a benchmark or index. Index results do not reflect fees, expenses, or sales charges incurred when making investments.

End of QE: Deflation Strikes Back

Description:

What if the Fed begins to unwind QE, but the economy is not able to sustain growth on its own?

Outcome:

Asset prices will begin to deflate without Fed support unless there are clear signs that the economy can continue the recovery on its own. A deflationary pulse in stocks and commodities would likely be linked to falling interest rates and weakening economic growth, with the potential for a return to recession.

Timeframe:

1 Year

Scenario Progress:

49% Complete

Macro Impact

	Current	Projected	Change
 10Y UST Yield	2.34%	1.91%	-0.43%
 CPI	2%	1.42%	-0.58%
 Euro	\$1.31	\$1.24	-5.84%
 Gold	\$1290 /oz	\$1136.43	-11.9%
 Oil	\$95.96 /barrel	\$85.82	-10.56%
 Retail Sales	3.68%	1.74%	-1.94%
 S&P 500	2003.37	1,785.81	-10.86%
 Unemployment	6.2%	6.46%	+0.26%
 US GDP Growth	2.43%	1.64%	-0.79%
 US Home Prices	170.69 (2000 = 100)	160.45	-6%
 USD Index	82.47 (Index Value)	86.57	+4.97%

Portfolio Impact: 70% SPY/30 AGG%

SPY - SPDRs (S&P 500) ETF

-9.7%

AGG - iShares Barclays Aggregate Bond ETF

2.5%

Portfolio Totals:

Current: 100.00

In Scenario: 93.951

-6.0%

2500 model runs, margin of error +/-1.75%

Portfolio Impact: MRP CORE 2014-08-29

SPY141121C192 - SPY Nov 14 192.00 Call

-100.0%

SANIX - Sandalwood Opportunity I

5.9%

PSDTX - Putnam Short Duration Income A

0.1%

MINT - PIMCO Enhanced Short Matu...

0.5%

FX:USD - US Dollar Cash

2.5%

AFLIX - Anfield Universal Fixed Income I

Portfolio Totals:

Current: 99,996.68

In Scenario: 93,091.155

-6.9%

2500 model runs, margin of error +/-1.62%

Measured Risk Portfolios | 5405 Morehouse Drive, Suite 230, San Diego, CA 92121 | 858-935-1125

IMPORTANT: The projections generated by HiddenLevers regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Assumptions on rates of return and standard deviation used in this analysis are based on historical return data for each security and asset class. Past performance is no guarantee of future results. Results may vary with each use and over time.

You cannot invest directly in a benchmark or index. Index results do not reflect fees, expenses, or sales charges incurred when making investments.

Oil Prices: Gas Hits \$5 per Gallon

Description:

What if gasoline prices hit \$5 per gallon on the backs of supply constraints and geopolitical turmoil?

Outcome:

A spike in gasoline prices, similar to the price spike that occurred in mid-2008, would benefit oil producers and refiners while hurting major gasoline users including the American driving public. Rising gas prices act as an effective tax on the public, reducing discretionary incomes as most Americans must drive a minimum distance every week for commuting and other basic needs.

Timeframe:

1 Year

Scenario Progress:

11% Complete

Macro Impact

	Current	Projected	Change
 10Y UST Yield	2.34%	3.3%	+0.96%
 CPI	2%	3.98%	+1.98%
 Euro	\$1.31	\$1.35	+2.7%
 Gold	\$1290 /oz	\$1396.3	+8.24%
 Oil	\$95.96 /barrel	\$142.2	+48.19%
 Retail Sales	3.68%	1.13%	-2.55%
 S&P 500	2003.37	1,852.78	-7.52%
 Unemployment	6.2%	6.38%	+0.18%
 US GDP Growth	2.43%	1.44%	-0.99%
 US Home Prices	170.69 (2000 = 100)	166.26	-2.59%
 USD Index	82.47 (Index Value)	75.38	-8.59%

Portfolio Impact: 70% SPY/30 AGG%

SPY - SPDRs (S&P 500) ETF

-6.1%

AGG - iShares Barclays Aggregate Bond ETF

-4.3%

Portfolio Totals:

Current: 100.00

In Scenario: 94.414

-5.6%

2500 model runs, margin of error +/-2.03%

Portfolio Impact: MRP CORE 2014-08-29

SPY141121C192 - SPY Nov 14 192.00 Call

-100.0%

SANIX - Sandalwood Opportunity I

2.5%

PSDTX - Putnam Short Duration Income A

-0.3%

MINT - PIMCO Enhanced Short Matu...

-0.5%

FX:USD - US Dollar Cash

-1.0%

AFLIX - Anfield Universal Fixed Income I

-1.0%

Portfolio Totals:

Current: 99,996.68

In Scenario: 91,628.322

-8.4%

2500 model runs, margin of error +/-1.73%

Measured Risk Portfolios | 5405 Morehouse Drive, Suite 230, San Diego, CA 92121 | 858-935-1125

IMPORTANT: The projections generated by HiddenLevers regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Assumptions on rates of return and standard deviation used in this analysis are based on historical return data for each security and asset class. Past performance is no guarantee of future results. Results may vary with each use and over time.

You cannot invest directly in a benchmark or index. Index results do not reflect fees, expenses, or sales charges incurred when making investments.

Future of USD: End of QE Strengthens Dollar

Description:

What if the US dollar gets a boost from the end of QE and associated increases in US interest rates?

Outcome:

The end of QE and rising rates could drive the dollar higher, just as expected rate hikes in the UK have driven up the GBP. The rise in USD could help fuel US consumers by lowering import (and oil) prices. Equity markets would have to reconcile rising rates against an improving economy, with relatively flat returns a possibility.

Timeframe:

1 Year

Scenario Progress:

21% Complete

Macro Impact	Current	Projected	Change
 10Y UST Yield	2.34%	3%	+0.66%
 CPI	2%	2.25%	+0.25%
 Euro	\$1.31	\$1.21	-7.74%
 Gold	\$1290 /oz	\$1180.48	-8.49%
 Oil	\$95.96 /barrel	\$85.16	-11.25%
 Retail Sales	3.68%	4.29%	+0.61%
 S&P 500	2003.37	2,034.4	+1.55%
 Unemployment	6.2%	5.5%	-0.7%
 US GDP Growth	2.43%	3.49%	+1.06%
 US Home Prices	170.69 (2000 = 100)	178.57	+4.61%
 USD Index	82.47 (Index Value)	89.77	+8.85%

Portfolio Impact: 70% SPY/30 AGG%

SPY - SPDRs (S&P 500) ETF

3.3%

AGG - iShares Barclays Aggregate Bond ETF

-1.3%

Portfolio Totals:

Current: 100.00

In Scenario: 101.917

1.9%

2500 model runs, margin of error +/-1.89%

Portfolio Impact: MRP CORE 2014-08-29

SPY141121C192 - SPY Nov 14 192.00 Call

-7.2%

SANIX - Sandalwood Opportunity I

3.5%

PSDTX - Putnam Short Duration Income A

0.3%

MINT - PIMCO Enhanced Short Matu...

0.2%

FX:USD - US Dollar Cash

-0.2%

AFLIX - Anfield Universal Fixed Income I

Portfolio Totals:

Current: 99,996.68

In Scenario: 99,955.159

0.0%

2500 model runs, margin of error +/-1.67%

Measured Risk Portfolios | 5405 Morehouse Drive, Suite 230, San Diego, CA 92121 | 858-935-1125

IMPORTANT: The projections generated by HiddenLevers regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Assumptions on rates of return and standard deviation used in this analysis are based on historical return data for each security and asset class. Past performance is no guarantee of future results. Results may vary with each use and over time.

You cannot invest directly in a benchmark or index. Index results do not reflect fees, expenses, or sales charges incurred when making investments.

Rising Interest Rates: Driven By Growth

Description:

What if interest rates rise back to historical levels or above, with 10-year treasury rates at 5%, as a result of renewed growth in the US economy?

Outcome:

Interest rates appear to be rising worldwide after approaching zero during the financial crisis and recession. With the return of economic growth and with excessive debt loads being carried by many governments, interest rates look set to rise. Rising rates could compress margins at financial institutions and raise borrowing costs for leveraged businesses like REITs, finance firms, and others.

Timeframe:

1 Year

Scenario Progress:

12% Complete

Macro Impact

	Current	Projected	Change
 10Y UST Yield	2.34%	4.88%	+2.54%
 CPI	2%	2.49%	+0.49%
 Euro	\$1.31	\$1.23	-6.71%
 Gold	\$1290 /oz	\$1036	-19.69%
 Oil	\$95.96 /barrel	\$99.14	+3.31%
 Retail Sales	3.68%	5.9%	+2.22%
 S&P 500	2003.37	2,168.29	+8.23%
 Unemployment	6.2%	5.94%	-0.26%
 US GDP Growth	2.43%	3.05%	+0.62%
 US Home Prices	170.69 (2000 = 100)	177.75	+4.13%
 USD Index	82.47 (Index Value)	87.41	+5.99%

Portfolio Impact: 70% SPY/30 AGG%

SPY - SPDRs (S&P 500) ETF

9.6%

AGG - iShares Barclays Aggregate Bond ETF

-11.1%

Portfolio Totals:

Current: 100.00

In Scenario: 103.385

3.4%

2500 model runs, margin of error +/-2.76%

Portfolio Impact: MRP CORE 2014-08-29

SPY141121C192 - SPY Nov 14 192.00 Call

SANIX - Sandalwood Opportunity I

PSDTX - Putnam Short Duration Income A

MINT - PIMCO Enhanced Short Matu...

FX:USD - US Dollar Cash

AFLIX - Anfield Universal Fixed Income I

-0.6%

0.0%

-0.8%

-5.0%

98.5%

Portfolio Totals:

Current: 99,996.68

In Scenario: 106,978.015

7.0%

2500 model runs, margin of error +/-1.97%

Measured Risk Portfolios | 5405 Morehouse Drive, Suite 230, San Diego, CA 92121 | 858-935-1125

IMPORTANT: The projections generated by HiddenLevers regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Assumptions on rates of return and standard deviation used in this analysis are based on historical return data for each security and asset class. Past performance is no guarantee of future results. Results may vary with each use and over time.

You cannot invest directly in a benchmark or index. Index results do not reflect fees, expenses, or sales charges incurred when making investments.

EU Recovery?: Bonafide Recovery

Description:

What if Europe's economic recovery begins to take hold, leading to positive GDP growth and decreased unemployment across the EU?

Outcome:

In this scenario, the Euro will regain some of its value relative to the dollar, and commodities will gain as the dollar drops in relative terms. Borrowing rates in European Nations would go down, and gold should come in as riskier assets are sought.

Timeframe:

1 Year

Scenario Progress:

0% Complete

Macro Impact

	Current	Projected	Change
 10Y UST Yield	2.34%	3.66%	+1.32%
 CPI	2%	2.84%	+0.84%
 Euro	\$1.31	\$1.48	+12.94%
 Gold	\$1290 /oz	\$1218	-5.58%
 Oil	\$95.96 /barrel	\$106.76	+11.25%
 Retail Sales	3.68%	4.76%	+1.08%
 S&P 500	2003.37	2,241.37	+11.88%
 Unemployment	6.2%	5.5%	-0.7%
 US GDP Growth	2.43%	3.83%	+1.4%
 US Home Prices	170.69 (2000 = 100)	173.69	+1.76%
 USD Index	82.47 (Index Value)	76.87	-6.79%

Portfolio Impact: 70% SPY/30 AGG%

SPY - SPDRs (S&P 500) ETF

13.0%

AGG - iShares Barclays Aggregate Bond ETF

-4.8%

Portfolio Totals:

Current: 100.00

In Scenario: 107.7

7.7%

2500 model runs, margin of error +/-2.14%

Portfolio Impact: MRP CORE 2014-08-29

SPY141121C192 - SPY Nov 14 192.00 Call

SANIX - Sandalwood Opportunity I

PSDTX - Putnam Short Duration Income A

MINT - PIMCO Enhanced Short Matu...

FX:USD - US Dollar Cash

AFLIX - Anfield Universal Fixed Income I

156.2%

2.8%

0.8%

0.5%

-1.9%

Portfolio Totals:

Current: 99,996.68

In Scenario: 113,400.944

13.4%

2500 model runs, margin of error +/-1.83%

Measured Risk Portfolios | 5405 Morehouse Drive, Suite 230, San Diego, CA 92121 | 858-935-1125

IMPORTANT: The projections generated by HiddenLevers regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Assumptions on rates of return and standard deviation used in this analysis are based on historical return data for each security and asset class. Past performance is no guarantee of future results. Results may vary with each use and over time.

You cannot invest directly in a benchmark or index. Index results do not reflect fees, expenses, or sales charges incurred when making investments.

Recovery Rally Continues

Description:

What if the market continues to rally based on economic recovery expectations?

Outcome:

If the market continues to rally, high beta stocks may be a good choice as they have a tendency to outperform in rallies. Certain defensive sectors may underperform as risk appetite increases.

Timeframe:

1 Year

Scenario Progress:

0% Complete

Macro Impact

	Current	Projected	Change
 10Y UST Yield	2.34%	4.38%	+2.04%
 CPI	2%	2.56%	+0.56%
 Euro	\$1.31	\$1.41	+7.61%
 Gold	\$1290 /oz	\$1050	-18.6%
 Oil	\$95.96 /barrel	\$113.96	+18.76%
 Retail Sales	3.68%	5.48%	+1.8%
 S&P 500	2003.37	2,343.37	+16.97%
 Unemployment	6.2%	5.5%	-0.7%
 US GDP Growth	2.43%	3.83%	+1.4%
 US Home Prices	170.69 (2000 = 100)	180.69	+5.86%
 USD Index	82.47 (Index Value)	74.47	-9.7%

Portfolio Impact: 70% SPY/30 AGG%

SPY - SPDRs (S&P 500) ETF

17.8%

AGG - iShares Barclays Aggregate Bond ETF

-8.3%

Portfolio Totals:

Current: 100.00

In Scenario: 109.99

10.0%

2500 model runs, margin of error +/-2.67%

Portfolio Impact: MRP CORE 2014-08-29

SPY141121C192 - SPY Nov 14 192.00 Call

SANIX - Sandalwood Opportunity I

PSDTX - Putnam Short Duration Income A

MINT - PIMCO Enhanced Short Matu...

FX:USD - US Dollar Cash

AFLIX - Anfield Universal Fixed Income I

236.8%

1.5%

0.8%

0.2%

-3.6%

Portfolio Totals:

Current: 99,996.68

In Scenario: 119,531.922

19.5%

2500 model runs, margin of error +/-1.94%

Measured Risk Portfolios | 5405 Morehouse Drive, Suite 230, San Diego, CA 92121 | 858-935-1125

IMPORTANT: The projections generated by HiddenLevers regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Assumptions on rates of return and standard deviation used in this analysis are based on historical return data for each security and asset class. Past performance is no guarantee of future results. Results may vary with each use and over time.

You cannot invest directly in a benchmark or index. Index results do not reflect fees, expenses, or sales charges incurred when making investments.

Bad News BRICS : Return Of Growth

Description:

What if global economic growth resumes, particularly in emerging markets and the BRICS economies?

Outcome:

The BRICS (Brazil, Russia, India, China, and South Africa) are responsible for half of all global economic growth. If they are able to resume a pre-financial crisis growth pace, then resource producers, shipping, and global tech stand to benefit.

Timeframe:

1 Year

Scenario Progress:

0% Complete

Macro Impact

	Current	Projected	Change
 10Y UST Yield	2.34%	3.66%	+1.32%
 CPI	2%	2.56%	+0.56%
 Euro	\$1.31	\$1.38	+5.33%
 Gold	\$1290 /oz	\$1062	-17.67%
 Oil	\$95.96 /barrel	\$113.96	+18.76%
 Retail Sales	3.68%	5.84%	+2.16%
 S&P 500	2003.37	2,343.37	+16.97%
 Unemployment	6.2%	5.2%	-1%
 US GDP Growth	2.43%	3.69%	+1.26%
 US Home Prices	170.69 (2000 = 100)	181.69	+6.44%
 USD Index	82.47 (Index Value)	74.47	-9.7%

Portfolio Impact: 70% SPY/30 AGG%

SPY - SPDRs (S&P 500) ETF

17.8%

AGG - iShares Barclays Aggregate Bond ETF

-4.6%

Portfolio Totals:

Current: 100.00

In Scenario: 111.107

11.1%

2500 model runs, margin of error +/-2.28%

Portfolio Impact: MRP CORE 2014-08-29

SPY141121C192 - SPY Nov 14 192.00 Call

SANIX - Sandalwood Opportunity I

PSDTX - Putnam Short Duration Income A

MINT - PIMCO Enhanced Short Matu...

FX:USD - US Dollar Cash

AFLIX - Anfield Universal Fixed Income I

236.8%

3.3%

0.9%

0.5%

-1.8%

Portfolio Totals:

Current: 99,996.68

In Scenario: 120,210.718

20.2%

2500 model runs, margin of error +/-1.79%

Measured Risk Portfolios | 5405 Morehouse Drive, Suite 230, San Diego, CA 92121 | 858-935-1125

IMPORTANT: The projections generated by HiddenLevers regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Assumptions on rates of return and standard deviation used in this analysis are based on historical return data for each security and asset class. Past performance is no guarantee of future results. Results may vary with each use and over time.

You cannot invest directly in a benchmark or index. Index results do not reflect fees, expenses, or sales charges incurred when making investments.

Disclosures:

Kingsroad Financial Insurance Services, Inc. (KFIS) is an Registered Investment Advisor and Program Manager (PM) of Measured Risk Portfolios. Information regarding this investment program including investment management fees, as well as important information regarding KFIS, its services, compensation, and conflicts of interest is contained in its Form ADV, Part II or substitute disclosure document, available from KFIS upon request. Some Investment Advisor Representatives of KFIS are also Registered Representatives of Independent Financial Group, LLC, (IFG, LLC) member FINRA/SIPC. KFIS and IFG, LLC are not affiliated. Additional disclosures located online at <http://www.measuredriskportfolios.com/disclosure.php>

HiddenLevers, providers of the software used to generate this report, makes the following disclosures:

This report describes one or more potential scenarios that may or may not occur. HiddenLevers does not guarantee that any particular scenario will occur as modeled in this report. HiddenLevers uses historical analysis in the creation of this report, and past performance is not a guarantee of future results. The information contained in this report is not to be construed as advice and should not be confused as any sort of advice. GxWorks LLC (dba HiddenLevers), its employees, officers or affiliates, in some instances, may have long or short positions or holdings in the securities or other related investments of companies mentioned herein. Investors should consider this report as only a single factor in making their investment decision.

HiddenLevers' mission is to educate and provide useful macro risk analytical tools to help provide data to assist with the investment decision process. We rely on financial data, including stock prices, provided by third parties. The data is believed to be accurate, but HiddenLevers does not guarantee or warranty this data. This report is intended only as an informational tool for you and your investment advisor, and should not in any way be construed as investment advice by HiddenLevers. If you make investment decisions based on information you receive in connection with this report, you do so at your own risk and neither HiddenLevers nor its employees will be liable for any losses that you may incur. Users of this should conduct their own independent research and due diligence and consult with their investment advisor before making any investment decisions or recommendations.

Measured Risk Portfolios | 5405 Morehouse Drive, Suite 230, San Diego, CA 92121 | 858-935-1125

IMPORTANT: The projections generated by HiddenLevers regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Assumptions on rates of return and standard deviation used in this analysis are based on historical return data for each security and asset class. Past performance is no guarantee of future results. Results may vary with each use and over time.

You cannot invest directly in a benchmark or index. Index results do not reflect fees, expenses, or sales charges incurred when making investments.

Methodology Used to Generate this Report:

Definitions:

Lever - HiddenLevers tracks different levers (economic indicators) like CPI, US GDP Growth, and oil prices, and uses movements in these levers to define economic scenarios.

Macro Impact - The macro impact section for each scenario shows the assumptions on how the economic levers will change if this scenario occurs. These lever movements drive the model of portfolio performance in the scenario.

Scenario - A scenario is a representation of a major macro-economic or geopolitical event which has the potential to impact investment returns. HiddenLevers models scenarios as a set of up-or-down movements in any of the economic indicators (levers) in the system.

Scenario Progress - Each scenario's progress is measured by the change in a key lever defined for the scenario. For example, an oil spike scenario might project that oil prices rise to \$150/barrel. If oil prices rise toward that level, the scenario's progress will rise toward 100% (reached if prices hit \$150/barrel). As scenario progress rises, the incremental impact of the scenario diminishes.

Timeframe - Each scenario is assumed to play out over the timeframe displayed. The portfolio return projections are the total return modeled over that timeframe, including dividends and interest.

Method:

This report describes one or more potential scenarios, and shows the HiddenLevers-model based performance for the portfolio in each scenario. The steps below are performed to generate the projections:

Scenario -> Levers -> Assets (Stocks etc) -> Portfolio Return

A scenario pushes levers up or down, which in turn push assets up or down, which in turn impact a portfolio's modeled return in the scenario. As defined above, a scenario is modeled as a set of movements in the levers. Regression analysis is used to determine the historical (prior 10 year) relationship between each lever and each asset in the portfolio.

The model is then run 2500 times for each scenario/portfolio combination. In each iteration, the model projects the returns for each asset using the historical regression coefficients for each lever, and using the scenario assumptions on how each lever will change. The model varies the regression coefficients for each iteration using a normal distribution around their mean (similar to a Monte Carlo model's varying of expected returns across iterations), and aggregates the results of the 2500 iterations to find a mean portfolio return with a 95% confidence interval. The confidence interval is displayed on the report as "margin of error" for each scenario.

Measured Risk Portfolios | 5405 Morehouse Drive, Suite 230, San Diego, CA 92121 | 858-935-1125

IMPORTANT: The projections generated by HiddenLevers regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Assumptions on rates of return and standard deviation used in this analysis are based on historical return data for each security and asset class. Past performance is no guarantee of future results. Results may vary with each use and over time.

You cannot invest directly in a benchmark or index. Index results do not reflect fees, expenses, or sales charges incurred when making investments.