



Finally, this organization is dedicated to providing to our clients and future clients the highest levels of service and investment advice. We recognize that each client is unique and requires individualized attention from the very beginning of our relationship. We can affirm that we provide a fiduciary duty to you - putting your interests and goals first, with no exceptions. Lastly, we give our pledge to behave with integrity and honor.

Onyx Investment Advisors, Inc. is an independent investment advisory firm, registered with the Securities and Exchange Commission (SEC). It operates under the Investment Advisory Act of 1940 and other applicable federal and state laws and regulations. The firm provides discretionary investment management of portfolios for individuals, families, corporations, pensions, foundations, Taft-Hartley accounts and endowments.



Next, all investments made on our client's behalf come from our internal research efforts. Our philosophy focuses on providing a top-down perspective on the markets which leads us to those sectors which are most likely to benefit from the approaching phase of the economic cycle. Once we have determined the most attractive sectors, we apply a prudent, value-oriented analytical approach to uncover those companies which are most likely to generate the best returns among their sector.

We also understand that many clients have a need for income and/or lower volatility. For these clients, the inclusion of fixed income securities offers such an outcome. We offer clients a choice between a portfolio of investment grade-only securities or a portfolio which includes a portion of higher yielding, non-investment grade bonds (our "Core Plus" structure). Which portfolio is appropriate for your needs can only be determined after careful discussion with you, including a full understanding of your tolerance for risk.

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INVESTMENT ADVISORS, INC.



Onyx Investment Advisors, Inc. was founded in Beverly Hills in 2010 with the following principles in mind:

First is our belief that each client's situation is unique; only through initial discussion and ongoing dialog can we develop and maintain an investment policy and portfolio structure appropriate to reach your individual investment goals.

Onyx Investment Advisors, Inc.



Our firm provides portfolio management via our unique top-down perspective and value-oriented proprietary research. Years of client funds management allows us to provide individuals, families, trusts, partnerships, corporations and non-profit entities with an insightful and disciplined investment approach. Serving clients across the country from our headquarters in Beverly Hills, we offer clients a close working relationship, customized portfolio construction, a patient approach and insightful investment advice.



Onyx Investment Advisors applies a top-down approach to equity management. In our experience, we have seen that the future stage within an economic cycle is the determining factor causing capital to shift from one investment sector to another. As a result, we devote a significant amount of effort to analyzing economic data to ensure an accurate forecast of future economic conditions.

Once we as a team reach a consensus on which stage of the economic cycle is approaching, we apply fundamental, qualitative and quantitative analysis in order to determine which industries are most likely to benefit, followed by which companies are most likely to succeed. Our process also provides a price level at which a stock may become overvalued, thus indicating the optimal timing for a sell decision.

By applying these research disciplines to the targeted sectors, equity portfolios emerge with the following general characteristics relative to the S&P 500 Index:

- ◆ Price-to-earnings ratio less than the index
- ◆ Expected earnings growth rate greater than the index
- ◆ Return on equity greater than the index
- ◆ Dividend yield greater than the index

Conversely, these criteria also serve as the basis of our sell discipline, as those securities with opposing metrics become candidates for exiting client portfolios. We believe this combination of top-down economic analysis and bottom-up value-oriented security research will provide our clients with attractive long

term returns with reduced risk. Of course, each client has specific needs and goals which take form in their portfolios through asset allocation, income targets, tax considerations, and other investment constraints.

Onyx Investment Advisors takes a similar approach to managing bond portfolios to equities in that the starting point is analysis of the economic cycle. Being in touch with the economic cycle and consideration of geopolitical events and conditions allows for an educated hypothesis regarding the general direction of interest rates, and possibly changing shape of the yield curve. Although interest rate prognostication is not the focal point of our fixed income process, it is nonetheless necessary to determine a targeted

FEE SCHEDULE

ASSETS UNDER MANAGEMENT	ANNUAL IM RATE	QUARTERLY IM MAXIMUM
\$0-\$1 MIL	1.25%	\$2,750
\$1M-\$2.5M	1.10%	\$6,250
\$2.5M-\$5M	1.00%	\$11,250
\$5M-\$10M	0.90%	\$18,750
\$10M-\$25M	0.75%	\$31,250
\$25M & ABOVE	0.50%	N/A
RAP SERVICE RATE	0.50%	N/A
BOND ONLY PORTFOLIOS	0.50%	\$2,750

maturity or duration for a portfolio, and positioning along the yield curve.

