

From Grains to Gains:

A Bourbon-Infused
Guide to Investing





AMERICAN
TRUST WEALTHSM

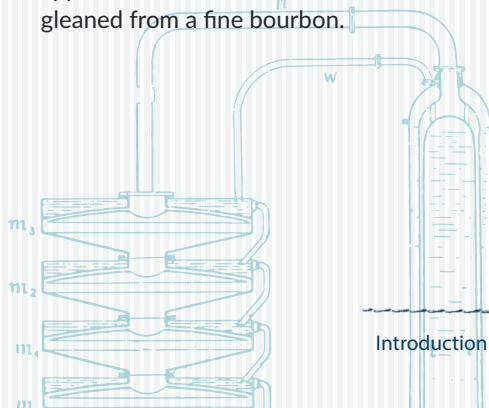
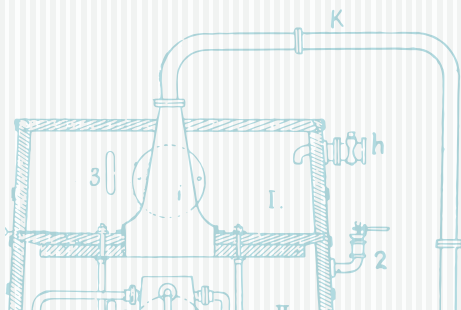
Wealth & Bourbon: Parallel Processes

In the world of finance and investing, navigating the myriad choices and strategies can feel as complex as deciphering the nuances of a fine bourbon. Just as enthusiasts might appreciate the rich notes and heritage of a carefully crafted whiskey, so too can investors relish in the art of managing their wealth. In this guide, we embark on a unique journey, one that draws parallels between the world of bourbon and the realm of wealth management.

Imagine a quiet evening, a dimly lit room, and a glass of bourbon in hand. It's a setting that invites contemplation, conversation, and perhaps a touch of sophistication. In much the same way, managing your wealth should be approached with a sense of deliberation, discourse, and an appreciation for the finer details.

In this exploration, we will use the metaphor of bourbon, a spirit with a rich history and tradition, to shed light on key themes in wealth management. From the ingredients that define a bourbon's character to the aging process that imparts depth and complexity, each aspect of whiskey production offers a parallel to essential principles in the world of investing.

Let's raise a glass to a journey that will uncover the secrets of asset quality, the nuances of asset selection, the art of asset allocation, the strategic considerations of asset location, the vigilance of asset monitoring, and the evolving nature of wealth management. By the end of this journey, we hope to impart not only a better understanding of investment concepts but also an appreciation for the wisdom that can be gleaned from a fine bourbon.



Wealth

ASSET QUALITY

Clearly Defined Objectives
Quality of Management & Processes

ASSET SELECTION

Client Time and Labor
Money (Principle)
Innovation
Financial Markets
Diversification

ASSET ALLOCATION

Asset Class Selection
Client Suitability
Balanced Investors
Traditional Investors
Aggressive Investors
Speculators
Portfolio Construction

ASSET LOCATION

Taxable/Tax-sheltered Accounts

ASSET MONITORING

Periodic Review
Capital Market Forecast Updates
Rebalancing

ASSET ADAPTATION

Value vs. Growth, Big vs. Small
Thematic Portfolios

GOALS

Positively Compounded and Successful Client Outcomes



Bourbon

ASSET QUALITY

Product Vision/Brand
Distiller Heritage/Traditions

ASSET SELECTION

Water
Grains
Yeast
Barrels
Finishing Materials

ASSET ALLOCATION

Mash Bills
Whiskey Profiles & Preferences
Bourbon (Corn)
Malt (Barley)
Rye
Wheat
Distillation

ASSET LOCATION

Storage/Aging
Geography/Climate
Rick Position/Rotation

ASSET MONITORING

Sampling (Flavor, Color, Aroma)
Barrel Inspection
Barrel Breathing

ASSET ADAPTATION

Traditions vs. Experimentation
New/Limited Releases

GOALS

Positively Compounded and Successful Client Outcomes



Crafting Perfection: Vision & Objectives

A distillery's product vision and brand are paramount. Each distiller has a unique goal in mind when crafting their whiskey, whether it's to produce a smooth, mellow bourbon or create a bold, spicy spirit. This vision informs every step of the production process, from selecting the grains to aging the whiskey in barrels. Similarly, in wealth management, having clearly defined objectives is the cornerstone of success.

Just as a distillery's vision guides its choices, investors must establish their financial goals and objectives to inform their investment decisions. Are you seeking steady income for retirement, capital growth for a future project, or a balance between the two? These objectives will shape the asset selection process, just as a distiller's vision shapes the whiskey they produce.

Asset quality in wealth management is about more than just financial returns. It encompasses the alignment of your investments with your unique goals and risk tolerance. In this way, the essence of asset quality is not unlike the heart and soul of a finely crafted bourbon—distinct, intentional, and deeply satisfying.



Managing Wealth with Quality & Tradition

In the world of bourbon, heritage and tradition hold immense significance. The distilling process often draws upon centuries-old methods, passed down through generations. The quality of management and adherence to time-tested processes are crucial in producing a bourbon of exceptional character. In wealth management, a similar reverence for tradition and a focus on quality management are equally essential.

Just as a master distiller upholds the heritage of their craft, successful investors maintain a steadfast commitment to proven investment principles. Diversification, disciplined asset allocation, and a long-term perspective are the timeless traditions

of financial success. Just as a bourbon's quality is determined by the skill of its distiller and the integrity of its process, your investment outcomes are shaped by the expertise of your financial advisors and the rigor of your chosen strategies.

In both worlds, the fusion of heritage and innovation is key. While tradition provides a solid foundation, innovation and adaptation allow for growth and evolution. As we navigate the world of wealth management, we must remember that respecting tradition doesn't mean being averse to change. It means understanding the value of time-tested strategies while remaining open to innovative approaches that can enhance your financial journey.

Mixing the Mash: Crafting a Well- Balanced Asset Allocation

As the mash bill is to bourbon, so is asset allocation to wealth management. The mash bill is the precise combination of grains that gives bourbon its unique flavor profile. Similarly, asset allocation is the art of blending various asset classes to achieve a well-balanced and customized investment portfolio.

In the world of bourbon, the mash bill is carefully crafted to balance the flavors of corn, rye, barley, and wheat. The proportion of each grain determines the bourbon's character. Likewise, in wealth management, the allocation of assets across stocks, bonds, real estate, and other investment vehicles determines the risk and return profile of a portfolio. The mash bill's harmony is mirrored in the culmination of an investor's asset allocation.

Just as a distiller considers the flavor profile they wish to achieve, investors must consider their own financial goals and risk tolerance when creating an asset allocation strategy. Are you seeking steady income, long-term growth, or a blend of both? The allocation of assets should reflect your unique objectives, just as the mash bill reflects a distiller's desired flavor.

Understanding the dynamics of asset allocation is akin to the alchemy of crafting a perfect bourbon. It requires a delicate balance, periodic adjustments, and a keen sense of how various elements interact to achieve a desired outcome. In the world of wealth management, your asset allocation strategy is the secret recipe that can make or break your financial journey.



Crafting the Perfect Blend: The Art of Portfolio Distillation

Distillation is the heart of bourbon production, where the raw spirit is refined and purified to achieve the desired flavor profile. In the world of wealth management, portfolio construction plays a similar role in refining your investment strategy.

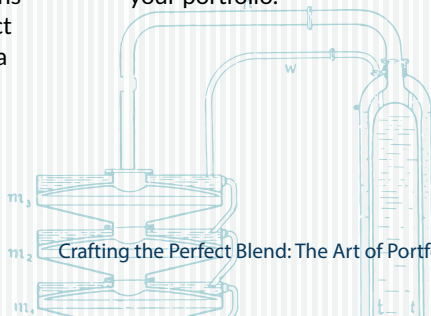
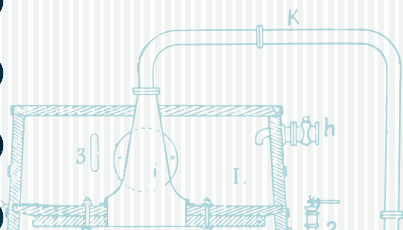
In the distillation process, impurities are separated from the alcohol, resulting in a smoother and more refined product. In portfolio construction, this purification is akin to the elimination of unnecessary or underperforming assets. Regularly reviewing and rebalancing your portfolio ensures that your investments stay aligned with your objectives and risk tolerance.

Just as a distiller monitors the temperature and timing of distillation, investors should be vigilant in their approach. Market conditions and economic factors can impact the performance of assets, and a

well-timed adjustment can make a significant difference in your investment outcomes.

Distillation also involves capturing and concentrating the essence of the raw spirit. Similarly, investors should aim to capture the essence of their financial goals by selecting assets and strategies that align with their objectives. It's not just about having a mix of investments; it's about distilling those choices to create a portfolio that reflects your unique vision and aspirations.

The art of portfolio distillation is a continuous process. It requires expertise, discipline, and a commitment to refining your investment strategy over time. Just as a master distiller's skill is evident in the quality of their bourbon, your investment success will be reflected in the careful crafting of your portfolio.



Aging Gracefully: Navigating the Complex Financial Markets

Bourbon, often aged for several years in charred oak barrels, undergoes a transformative process that imbues it with depth and complexity. In wealth management, financial markets serve as the vessels in which investments age and evolve. Understanding these markets and the impact of finishing materials, such as diversification, is crucial to achieving a balanced and flavorful portfolio.

Barrels, in the world of bourbon, are where the magic happens. The aging process imparts flavor, color, and character to the spirit. Similarly, financial markets are the crucible in which investments mature. Just as a distiller carefully selects the right barrels, investors must choose the appropriate markets in which to invest their assets.

Finishing materials, like diversification, can enhance the final product. In bourbon, additional aging in different barrels or the inclusion of unique woods can create complex flavor profiles. In wealth management, diversification across asset classes and industries can reduce risk and enhance returns. Just as a distiller seeks to refine their whiskey's flavor, investors should aim to optimize their portfolio's performance.

Diversification isn't just about spreading risk; it's about enhancing the overall quality of your investment journey. Just as a bourbon aficionado appreciates the layers of flavor imparted by different barrels and finishing materials, investors can savor the benefits of a diversified portfolio as it weathers market fluctuations and matures over time.





Location Matters: Understanding the Impact of Geography & Climate

In the world of bourbon, the geographical location of a distillery and its climate have a profound impact on the final product. Bourbon aged in Kentucky, with its distinct seasons, matures differently than whiskey aged in a different climate. Similarly, the geographical location of your investments can have significant implications for your wealth.

Geography plays a role in investment returns through factors like economic stability, currency fluctuations, and regional market conditions. Investing in a diverse range of geographical locations can reduce risk by mitigating the impact of local economic downturns or geopolitical events.

Climate, both economic and regulatory, can affect the growth of your investments. Just as the climate in which whiskey ages influences its flavor, economic conditions and government policies can impact the performance of your assets. Understanding the economic climate of different regions and the regulatory environment can help you make informed investment decisions.

Diversifying geographically and considering the climate of different markets is akin to a distiller sourcing barrels from various locations to create a unique blend. By carefully selecting where to allocate your investments, you can reduce risk and enhance the potential for growth.

Rotating Your Assets: Navigating the Rick Position in Your Portfolio

The position and rotation of barrels in a rickhouse significantly impact the aging process. Barrels positioned on different levels or in different areas of the warehouse can mature at varying rates due to temperature fluctuations. Similarly, in the realm of wealth management, the placement and rotation of assets within your portfolio can have a profound effect on your investment journey.

Positioning assets strategically within your portfolio is akin to selecting the right location in a rickhouse. Different asset classes and investments may perform differently under varying market conditions. For example, stocks tend to offer higher growth potential but come with increased volatility, while bonds provide stability but may offer lower returns. Allocating assets appropriately based on your risk tolerance and objectives is essential for achieving your financial goals.

Just as a distillery rotates barrels to ensure consistent aging, investors should periodically rebalance their portfolios to maintain their desired asset allocation. Market fluctuations can cause your portfolio to drift from its intended mix, potentially exposing you to more or less risk than you're comfortable with. Regularly reviewing and rebalancing your assets can help you stay on course.

The concept of rick position and rotation emphasizes the importance of monitoring and managing your investments actively. As a master distiller checks barrels for consistency, you should regularly assess your portfolio's performance, make necessary adjustments, and ensure that it continues to align with your financial objectives.

Maturing Your Wealth: The Tax-Smart Approach to Asset Location

In wealth management, where you hold your investments can significantly impact their growth and tax efficiency. Understanding the concept of asset location is crucial to maximizing the potential of your wealth.

Taxable and tax-sheltered accounts are the aging barrels of the investment world. Each has its unique characteristics, and the choice of where to hold your assets can influence the after-tax returns you receive. Just as a distiller carefully selects the type of barrel for aging, investors should consider the tax implications of their investment accounts.

Taxable accounts are like uncharred barrels—investments in these accounts are subject to capital gains tax, which can erode returns over time. To optimize your wealth, consider placing tax-efficient investments, such as index funds or tax-managed funds, in taxable accounts to minimize tax liabilities.

Tax-sheltered accounts, such as IRAs and 401(k)s, shelter assets like the “red line” of a heavily charred oak barrel which gives them a distinctive flavor and keeps things interesting when passing through the red line. These accounts offer tax advantages, such as tax-deferred growth or tax-free withdrawals in retirement. Maximizing the use of tax-inefficient assets, such as actively managed funds or bonds, in tax-sheltered accounts can shield your returns from unnecessary taxes.

Just as a distiller carefully monitors the aging process, investors should periodically review their asset location strategy. Life circumstances and tax laws can change, impacting the optimal placement of your investments. By aging your wealth in the right barrels, you can enhance your financial journey and savor the benefits of tax efficiency.





Savoring the Progress: The Importance of Periodic Portfolio Sampling

Sampling a fine bourbon is an experience that allows enthusiasts to savor the complexity and nuances that develop over time. In wealth management, periodic portfolio review serves a similar purpose, allowing investors to assess progress, identify opportunities, and make informed decisions about their financial future.

Sampling your investment portfolio involves reviewing its performance and assessing whether it aligns with your financial goals and risk tolerance. Just as a bourbon enthusiast savors the notes of caramel, vanilla, and spice, you should savor the returns, volatility, and diversification of your investments.

Regular portfolio sampling provides valuable insights. Are your investments meeting your expectations? Are there opportunities to optimize your asset allocation or reduce unnecessary risk? Just as a distiller refines their whiskey with each sample, investors can refine their investment strategy with each portfolio review.

Moreover, sampling also serves as a reminder of the long-term nature of investing. Just as a bourbon's flavor profile matures over time, the compounding effect of your investments takes time to reach its full potential. Consistency in monitoring and adjusting your portfolio is key to achieving your financial objectives.

The act of sampling your portfolio is a reflective process that invites you to appreciate the progress you've made on your financial journey. It allows you to savor the fruits of your disciplined investing and adjust your course as needed to stay on track.

Sniffing Out Opportunities: Reading the Aroma of Market Sentiment

Aroma is a crucial element in the appreciation of bourbon, offering hints of the whiskey's complexity and character. In wealth management, market sentiment serves a similar role, providing clues about the broader economic landscape and investment opportunities. Just as a bourbon enthusiast sniffs out the aromas of a fine whiskey, investors should pay attention to market signals.

Market sentiment refers to the collective mood of investors and the prevailing attitudes toward the economy and financial markets. Positive sentiment can drive optimism and risk-taking, while negative sentiment can lead to caution and risk aversion. Understanding market sentiment is essential for making informed investment decisions.

Just as a distiller learns to detect the subtle aromas that indicate a whiskey's quality, investors can develop an understanding of market sentiment through research and analysis.

Monitoring economic indicators, news events, and market trends can help you assess the prevailing mood and sentiment.

Barrel inspection in bourbon production involves checking the condition of aging barrels to ensure they are in optimal shape. In wealth management, staying informed about the condition of financial markets and the broader economic environment is crucial. Just as a distiller conducts barrel inspections, investors should stay updated with capital market forecasts and economic data to make informed decisions about their investments.

The ability to read the aroma of market sentiment and conduct regular barrel inspections is a skill that can help investors identify opportunities and navigate potential risks effectively. It's about staying attuned to the nuances of the financial landscape and making informed choices that align with your investment objectives.

Tailoring Your Tastes: Finding Investments That Suit You

Every bourbon enthusiast has their preferred whiskey profile, whether it's the sweetness of corn, the richness of barley, the spice of rye, or the smoothness of wheat. These preferences are akin to an investor's risk tolerance and financial objectives. Just as bourbon drinkers seek out whiskeys that align with their tastes, investors should seek investments that align with their goals.

Bourbon, whose primary grain is corn, is often associated with a sweet and approachable flavor profile. In wealth management, this may be symbolic of balanced investors who seek moderate risk and stable returns. These individuals prioritize capital preservation while still enjoying the benefits of growth.

Malt, primarily Barley, imparts a traditional and nuanced flavor to bourbon. Similarly, traditional investors may favor a conservative approach, emphasizing stable income and long-term growth. Perhaps valuing investments that have stood the test of time and have a history of reliability.

Rye, known for its bold and spicy character, is relatable to the preferences of growth investors. These individuals are willing to take on more risk in pursuit of higher returns. They are drawn to assets with the potential for substantial growth, even if it means weathering greater volatility.

Wheat offers a smoother and milder flavor, but is somewhat novel and unproven, much like the approach of investment speculators. Speculators are willing to take calculated risks on assets that may not fit conventional molds. They are looking for new and exciting opportunities that can yield significant returns.

Just as a whiskey connoisseur knows their preferred bourbon style, investors should have a clear understanding of their risk tolerance and investment objectives. Finding investments that align with your preferences is key to creating a portfolio that you can savor over time.

Balancing Tradition & Innovation

Tradition and experimentation are two distinct approaches that coexist in the world of bourbon. Some distillers adhere closely to time-honored methods and recipes passed down through generations, while others embrace experimentation, pushing the boundaries of what bourbon can be. Similarly, in wealth management, investors must strike a balance between tradition and innovation, choosing investment strategies that align with their objectives.

Traditional investing aligns with the values of consistency, stability, and reliability. It mirrors the approach of distilleries that adhere to centuries-old recipes and processes, producing bourbons with a classic flavor profile. Investors who favor tradition often gravitate toward value

stocks, which are typically established companies with a history of steady performance and dividends.

In contrast, experimental investing aligns with a willingness to explore new horizons and embrace innovation. Just as some distilleries produce limited-release and experimental bourbons, some investors seek growth stocks with the potential for rapid expansion. These investors are open to higher risk in pursuit of potentially higher returns.

The key is to strike a balance between these two approaches, just as some distillers create blends that combine tradition and innovation. A well-diversified portfolio may include both traditional and growth-oriented assets, aligning with your goals and risk tolerance while embracing opportunities for growth and innovation.

Ultimately, the choice between tradition and experimentation in both bourbon and investing comes down to individual preferences and objectives. Recognizing the merits of both approaches and finding the right balance is essential for a successful and satisfying investment journey.





Goals: Raising a Toast to Success

In both the world of bourbon and wealth management, the journey is ultimately about achieving positive and successful outcomes. While bourbon enthusiasts may raise a toast to celebrate the craftsmanship of a fine whiskey, investors can raise a toast to celebrate the realization of their financial goals and objectives.

Financial success is not a static destination but a dynamic journey that evolves over time. Just as a well-aged bourbon improves with each passing year, your financial well-being can positively compound as you work towards your goals. Achieving your objectives—whether it's funding a comfortable retirement, purchasing a home, or leaving a legacy for future generations—is the ultimate measure of success.

The concept of positively compounded outcomes is at the heart of both bourbon and

investing. In bourbon, the flavors and character of the spirit evolve and deepen with time, resulting in a more enjoyable experience. In investing, compounding returns can lead to exponential growth of your wealth over time, provided you remain patient and consistent in your approach.

Success in wealth management requires clear objectives, disciplined strategies, and a long-term perspective. Just as a distiller carefully nurtures their whiskey over the years, investors must nurture their portfolios, making informed decisions and adapting to changing circumstances. The journey is not without its challenges, but with determination and the right guidance, it can lead to a satisfying and prosperous future.

A Final Sip: Closing Thoughts on Craftsmanship

As we bring our exploration of wealth management with a bourbon flair to a close, we're reminded that both the worlds of bourbon and investing share profound parallels. From the meticulous craftsmanship and traditions that define quality to the need for ongoing adaptation and innovation, there's much to learn from the art of distillation and the wisdom of investment.

Just as a master distiller selects the finest grains, shapes the product vision, and ages the whiskey to perfection, investors must carefully craft their financial future. Asset quality, selection, allocation, location, monitoring, and evolution are the key ingredients of this journey, and each requires thoughtful consideration and a commitment to the long-term.

In the end, wealth management is not just about accumulating financial assets; it's about achieving your goals, enjoying the journey, and savoring the fruits of your labor. So, as you raise a glass of bourbon to toast the wisdom of the distillery, may you also raise a toast to your financial success and the satisfaction of a well-navigated investment journey.

As we conclude our journey through the world of wealth management with a bourbon flair, let us remember that, like a well-aged bourbon, financial success is worth the time, effort, and patience invested. Here's to your financial journey, full of flavor, complexity, and ultimately, fulfillment. Cheers.



American Trust Wealth & Never Say Die

As this guide demonstrates, there are distinct parallels between our processes and those used by the master distillers responsible for the Kentucky Straight Bourbon Whiskey which is known and sought after around the world. We have found that our processes are especially similar to those used to create Never Say Die bourbon, distilled in the heart of Central Kentucky at Wilderness Trail Distillery in Danville. Not only is the origin story of Never Say Die similar to our own—we were both founded by medical professionals with passions outside their trained fields—but their meticulous and scientific process is also reminiscent of our own stringent and methodical approach to investing.

From these realizations, a partnership was born between American Trust Wealth and Never Say Die—one that we are excited to share with our clients as it continues to grow.



**Brian
Luftman**
CO-FOUNDER
NEVER SAY DIE

Brian Luftman was raised in Lexington, KY and obtained a B.S. in Finance from Miami of Ohio's Farmer School of Business. Immediately after college, Luftman moved to Chicago to pursue his dream of being a floor-trader on the Chicago Mercantile Exchange. He ended up buying a seat on the exchange and trading commodity options for 10 years. During that time, he founded Lufrade, which specialized in cattle, corn, soybean and wheat derivatives trading.

In 2011, Brian and his wife, Sara, moved to Lexington where they have raised three children. In 2012, Brian founded American Farm Investors, a private equity farmland investment company. Mr. Luftman is also on the leadership team of the Bluegrass Angels, while he pursues other entrepreneurial ventures. Namely, in 2017, Brian co-founded Never Say Die Bourbon. He is currently the active USA Director of Operations for the brand as it pushes for global distribution.

Never Say Die



In 1951, on Hamburg Farm in Lexington, KY, a foal had a rough birth and its life was in danger due to poor breathing. Legendary horseman, John A. Bell III, was on site and poured a shot of whiskey down the throat of the struggling foal. Through the night, the young horse made a dramatic recovery and was aptly named Never Say Die.

Three years later, after experiencing some success in England, Never Say Die was entered into the biggest race in the world, the 175th running of the Derby Stakes at Epsom Downs (aka the Epsom Derby). In front of a shocking 250K spectators, including Queen Elizabeth II and Sir Winston Churchill, Never Say Die, at 33-1 odds, beat out 22 other horses to become the first American-born horse to win the race in over 70 years.

Meanwhile on the other side of England, a woman in Liverpool named Mona Best had fallen in love with the name and story of Never Say Die. On a daring leap of faith,

she pawned all of her jewelry to literally “bet it all” on Never Say Die at 33-1. With her new fortune, she purchased a historic Victorian home in Liverpool to transform it into a music venue. The basement was a low-key stage for up-and-coming musicians called the Casbah Coffee Club.

The opening night of the Casbah Coffee Club featured a band called The Quarrymen. The band-members, John Lennon, Paul McCartney and George Harrison were each paid 3 pounds for their weekly gig. The Quarrymen actually hired Mona Best’s son, Peter Best to be their next full-time drummer.

Best was eventually replaced by Ringo Star. Rock and Roll history was forever changed by a band’s humble beginnings in the Casbah Coffee Club and the shocking upset victory of Never Say Die, a horse who may have never run a race without that fateful sip of whiskey on that cold Kentucky night.

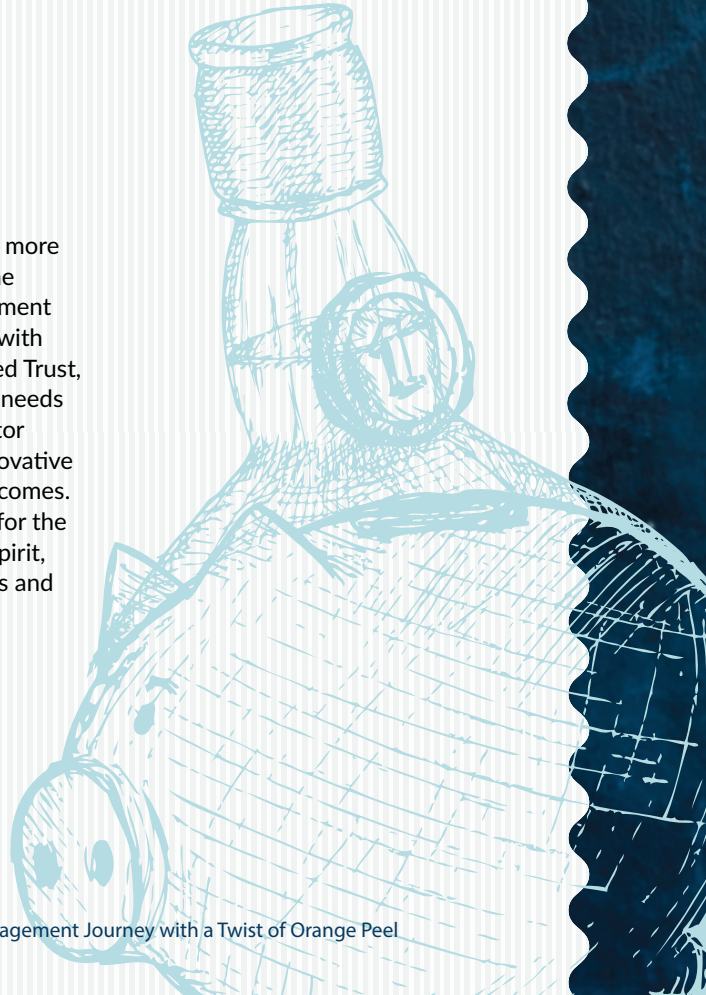




ABOUT THE AUTHOR

Mike Samford

Michael “Mike” Samford brings more than 15 years’ experience to the retirement and wealth management industry. In his variety of roles with American Trust, formerly Unified Trust, he has monitored the evolving needs of clients, chronicled the investor experience, and developed innovative solutions to improve client outcomes. In addition to his appreciation for the heritage of Kentucky’s native spirit, he is an avid Kentucky Wildcats and Chicago Cubs fan.





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A Wealth Management Team You Can Trust

American Trust Wealth was founded to help investors reliably reach their investment goals in a manner that instills in the highest level of confidence and complete peace of mind. Today our wealth management services group is dedicated to carrying out that mission by offering our clients highly personalized service, expertise, and a broad suite of plans and services in a fiduciary environment.

American Trust Wealth is proud to provide our clients with a team of industry leaders. From our administrative staff to our investment team, the American Trust Wealth culture embraces a spirit of support and a dedication to helping you achieve your goals.

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