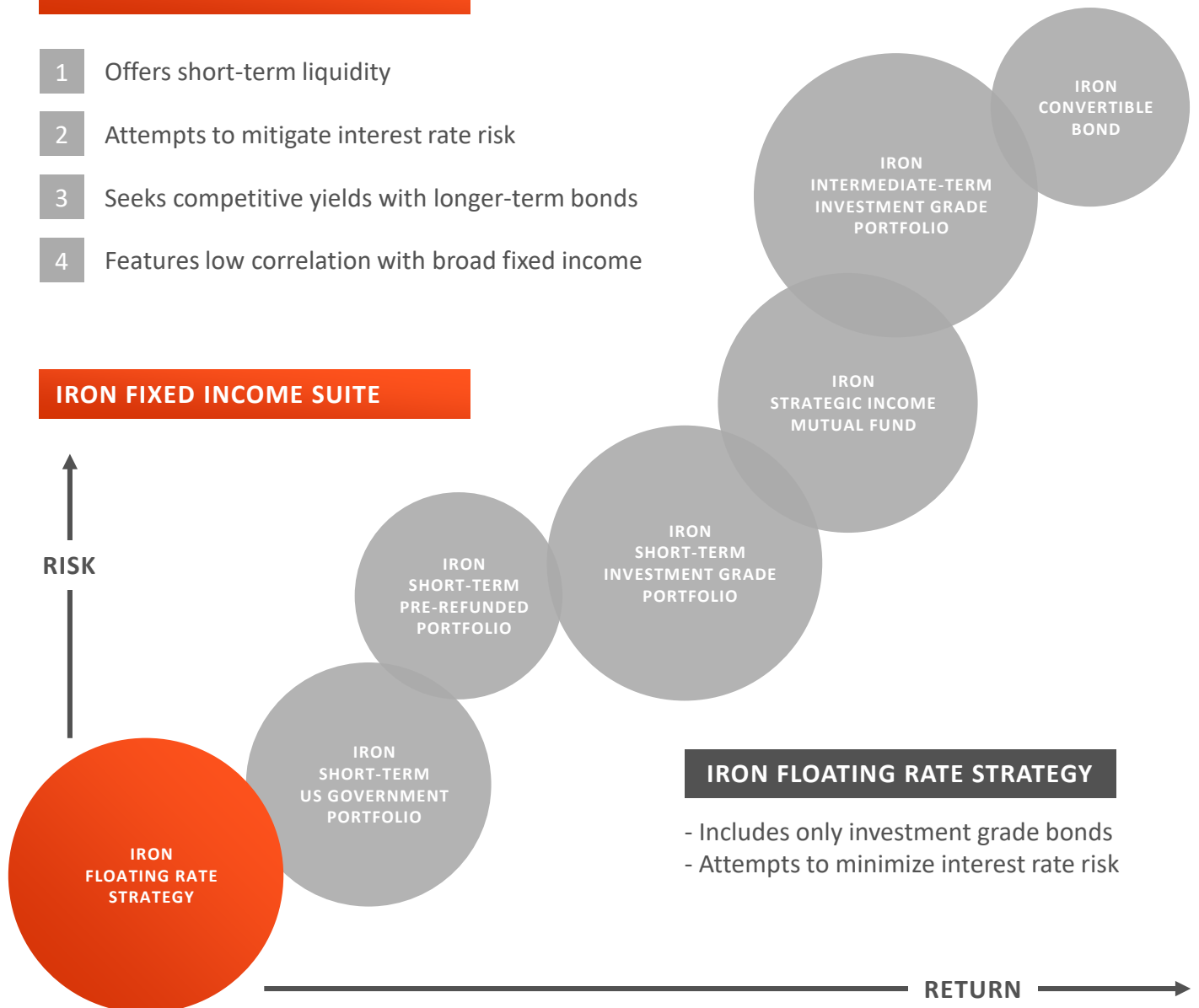


*IRON Financial combines decades of experience and expertise in fixed income markets with its fiduciary role and standards to provide fixed income solutions that deliver high-quality exposure without excessive costs, across the spectrum of investment-grade instruments.*

**WHY FLOATING RATES?**

- 1 Offers short-term liquidity
- 2 Attempts to mitigate interest rate risk
- 3 Seeks competitive yields with longer-term bonds
- 4 Features low correlation with broad fixed income

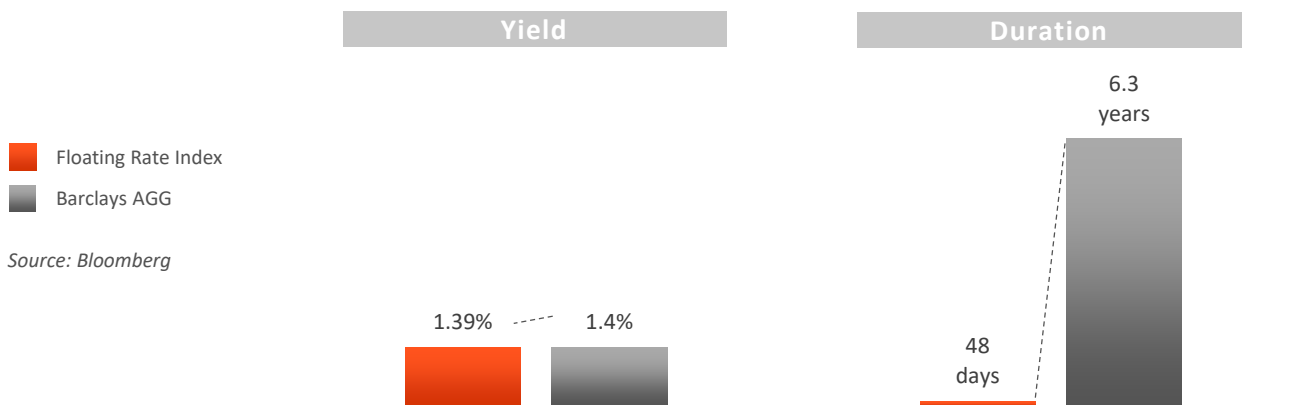
**IRON FIXED INCOME SUITE**



**IRON FLOATING RATE STRATEGY**

- Includes only investment grade bonds
- Attempts to minimize interest rate risk

Floating Rate Index vs. Barclays AGG  
 Capturing 99% of the Index's yield with only 2% of the duration



Source: Bloomberg

FLOATING RATE STRATEGY AT A GLANCE

As of 3/31/2020

Distribution by Sector		Top Ten Holdings	Distribution by Maturity	
Basic Materials	0.00%	GENERAL MILLS	2020	1%
Communications	13.21%	EBAY	2021	8%
Consumer Cyclical	0.11%	ASTRAZENECA	2022	25%
Consumer Non-Cyclical	16.82%	BANK OF NEW YORK MELLON	2023	53%
Energy	4.18%	CITIGROUP	2024	13%
Financial	60.38%	M & T BANK		
Industrials	3.27%	CARDINAL HEALTH	Distribution by Credit Quality	
Technology	2.03%	TORONTO DOMINION BANK	AA	12%
Utilities	0.00%	MORGAN STANLEY	A	42%
Other	0.00%	COMCAST	BBB	46%

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Information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security. There is no assurance that a Portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market value of securities owned by the Portfolio will decline and that the value of Portfolio shares may, therefore, be less than what you paid for them. Accordingly, you can lose money investing in this Portfolio. Please be aware that this Portfolio may be subject to certain additional risks. Fixed income securities are subject to the ability of an issuer to make timely principal and interest payments (credit risk), changes in interest rates (interest-rate risk), the creditworthiness of the issue and general market liquidity (market risk). In the current rising interest rate environment, bond prices may fall and may result in periods of volatility. Longer term securities may be more sensitive to interest rate changes. In a declining interest rate environment, the portfolio may generate less income. Duration is a measure of the sensitivity of the price of a fixed income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices while declining rates mean rising bond prices.

The Bloomberg Barclays US Aggregate Index is the rebranded Barclays Capital US Aggregate Bond Index, a widely recognized measure of the US bond market. The Indices' returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. Individuals cannot invest in these Indices directly. However, an individual can invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index. Barclays Capital US Floating Rate Note < 5 Years Index – ETF Tracker. The Index measures the performance of US dollar-denominated, investment grade floating rate notes. Securities in the Index have a remaining maturity of greater than or equal to one month and less than five years.