

Investment Objective

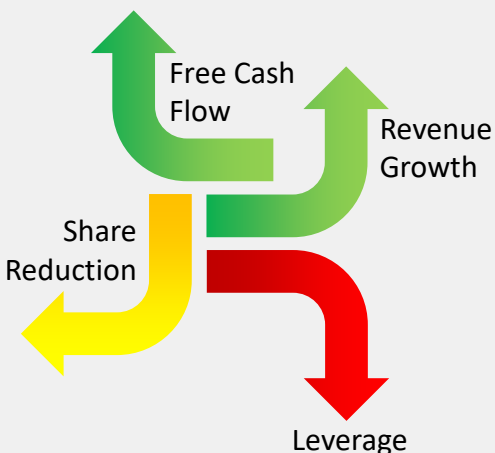
The IRON High Yield Bond Strategy seeks to maximize income by investing in a portfolio of B to BB rated securities. The portfolio generally maintains a duration of two years.

Investment Philosophy

We believe focusing on a company's health can reduce the risk of exposure to adverse credit events. With a company's balance sheet in mind, we strive to build a portfolio, comprised of B and BB rated bonds, that seeks to provide investors the highest amount of income obtainable over the shortest duration.

Key Performance Drivers

IRON believes superior investment yield can be achieved by investing in high yield bonds backed by a rigorous fundamental analysis that focuses on four main components: free cash flow, leverage, revenue growth, and share reduction.



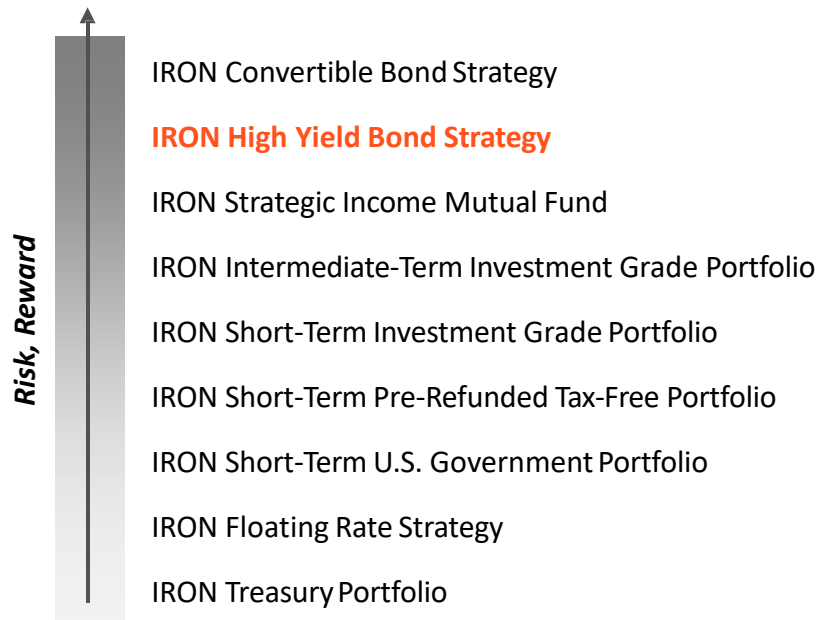
Strategy at a Glance (As of 3/31/2020)

Management Fee: 0.50%
 Investment Minimum: \$300,000
 Weighted Avg. Effective Maturity: 3.29 years
 Weighted Avg. Duration: 1.92 years
 Weighted Avg. Yield to Maturity: 9.59%
 Number of Holdings: 20-35

Portfolio Fit

- ✓ Provides low correlation to broader fixed income markets
- ✓ Seeks to maximize yield while minimizing duration
- ✓ Quantamental credit analysis
- ✓ No "C" rated securities

Risk-Reward Comparison



The value proposition that IRON provides includes:

- **Individual Bonds:** IRON structures laddered portfolios of individual bonds, which are generally held to maturity to mitigate interest rate risk. This structure is unlike an ETF or mutual fund which has a perpetual duration.
- **Diversification:** The portfolios are broadly diversified across all major market sectors.
- **Credit Monitoring:** Bonds are purchased with the intent to be held until maturity. However, all positions are actively monitored for any changes in credit. When necessary, a position will be sold if the credit deteriorates and becomes a risk to the portfolio.
- **Trade Execution:** IRON can execute with numerous broker-dealers across multiple trading platforms. Further, IRON does not hold any bond inventory.
- **Reporting and Transparency:** IRON provides detailed reporting for end clients to gain insight into their portfolios.

Strategy Characteristics (As of 3/31/2020)

Distribution by Maturity		Distribution by Credit Quality		Distribution by Sector	
2020	1%	BBB	0%	Basic Materials	24%
2021	7%	BB	41%	Communications	18%
2022	37%	B	57%	Consumer Cyclical	14%
2023	48%	<CCC	2%	Consumer Non-Cyclical	9%
2024	6%			Energy	14%
2025	1%			Financial	8%
Total	100%			Industrials	7%
				Technology	5%
				Utilities	0%
				Other	0%

Top 10 Holdings

1. OLIN CORPORATION
2. CONSOL ENERGY
3. CORECIVIC INC
4. THE CHEMOURS COMPANY
5. ALLEGHENY TECHNOLOGIES
6. MOLINA HEALTHCARE
7. SYMANTEC
8. SPRINT
9. COMMERCIAL METALS
10. RESOLUTE FOREST PRODUCTS

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PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. PORTFOLIO CHARACTERISTICS DETAILED ARE BASED ON IRON FINANCIAL'S HIGH YIELD BOND STRATEGY AS OF THE DATE ABOVE. THE CHARACTERISTICS ARE SUBJECT TO CHANGE AT ANY TIME.

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.