

STRATEGY GOALS

- Current Income
- Diversified Investment Grade Exposure

AT A GLANCE
Strategy

- Intermediate-Term
- Investment Grade Corporate Bond

Minimum Investment: \$300,000

PORTFOLIO CHARACTERISTICS

(as of 3/31/2020)

Weighted Avg. Eff. Maturity	3.8
Weighted Avg. Duration	3.1
Weighted Avg. Coupon	4.08%
Weighted Avg. Yield to Cost	3.47%
Weighted Avg. Credit Quality	A-/BBB+

**BENEFITS OF SEPARATELY
MANAGED ACCOUNTS**

Customized Portfolio Construction	Tax Efficiency
Competitive Fees	Flexible Investment Policy Guidelines
Transparency	Management
Ownership	Liquidity

IRON Intermediate-Term Investment Grade Corporate Bond Portfolio
Investment Objective

The IRON Intermediate-Term Investment Grade Corporate Bond Portfolio seeks to provide current income from a portfolio of diversified investment grade bonds.

Investment Approach

The Portfolio invests in corporate bonds with a credit quality of BBB-or higher and maturities from 1-10 years. While the manager seeks to limit turnover, a bond may be sold if it violates the investment grade threshold or the manager deems it to be a risk to the overall portfolio objective.

Distribution by Credit Quality (as of 3/31/2020)

Rating	(% of Portfolio)
AAA	0%
AA	0%
A	20%
BBB	80%
<BBB	0%
Total	100%

Distribution by Sector (as of 3/31/2020)

Sector	(% of Portfolio)
Basic Materials	8.02%
Communications	8.24%
Consumer Cyclical	14.01%
Consumer Non-Cyclical	17.65%
Energy	4.06%
Financial	30.48%
Industrials	12.41%
Technology	5.13%
Utilities	0.00%
Other	0.00%
Total	100.0%

Distribution by Maturity (as of 3/31/2020)

Year	(% of Portfolio)
2020	10%
2021	17%
2022	18%
2023	9%
2024	11%
2025	3%
2026	12%
2027	9%
2028	8%
2029	3%
Total	100%

IRON Intermediate-Term Investment Grade Corporate Bond Portfolio

Portfolio Management



Aaron Izenstark
Co-Founder and Chief Investment Officer

Mr. Izenstark is a Co-Founder and Chief Investment Officer of IRON Financial. He is responsible for oversight of IRON's investment management, research and trading capabilities and for the oversight and management of the firm's current client assets.

Since IRON's founding in 1994, Mr. Izenstark's focus has been on designing specialized Fixed Income and Equity strategies that seek to reduce portfolio volatility and downside risk while earning competitive returns through full market cycles. Under the guidance of Mr. Izenstark, the IRON organization has evolved from managing a small portfolio in 1994 to today managing assets for a range of Intermediary, Institutional and High Net Worth investors today.

Prior to Co-Founding IRON Financial in 1994, Mr. Izenstark was a member of the Chicago Board of Trade and Chicago Mercantile Exchange where he specialized in the trading of Fixed Income and Equity derivatives. Mr. Izenstark began investing in High Yield fixed income securities in 1988 while a member of the Chicago Board of Trade (CBOT) – where he first developed the investment process that has evolved into the full investment methodology IRON uses presently in managing its high yield fixed income strategy. Mr. Izenstark received his Bachelor of Science in Business Administration from Indiana University and he holds the FINRA Series 2 and 65 licenses.



Ted Connolly
Director, Portfolio Management and Trading

Mr. Ted Connolly is a trader and portfolio manager for a series of strategies for IRON Financial. Mr. Connolly joined IRON Financial in 2006 and has responsibility for fixed income strategies incorporating the use of corporate, government, municipal and convertible securities. Mr. Connolly also has the responsibility for overseeing the global and domestic option overlay strategies at IRON.

Prior to joining IRON, Mr. Connolly worked for several market making firms at the Chicago Board Options Exchange and the Chicago Board of Trade. During this time, he was responsible for the administrative start-up of a yield curve trading group trading futures to hedge option trades as well as trading the daily and overnight gamma for open option positions. Mr. Connolly earned a Bachelor of Arts in Economics from Connecticut College and holds the FINRA Series 65 license.

To learn more, please contact

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Past performance is not indicative of future results, which may vary. The value of investments and the income derived from investments can go down as well as up. Future returns are not guaranteed, and a loss of principal may occur.

Investment objectives, risks, charges, expenses, and other important information are contained in this documents; read and consider them carefully before investing.

Investment results shown above are based upon the particular securities selected. The charts, tables, performance and other information shown are provided to you for informational purposes only and are not intended to be and do not constitute investment or tax advice nor an opinion or recommendation regarding the appropriateness of any investment. The information is based upon the particular securities selected by Iron Financial LLC on the date appearing in the materials. The material contained in this document is for general information purposes and is not intended as an offer or a solicitation for the purchase and/or sale of any security or financial instrument, nor is it advice or a recommendation to enter into any transaction. Future returns may differ significantly from the past due to materially different economic and market conditions. Investments within portfolios, and therefore, portfolios, involve risk and the possibility of loss, including a permanent loss of principal. Actual returns for individual client portfolios managed by Iron Financial, LLC may vary and do not necessarily coincide exactly with the returns for the performance group. Actual performance of client portfolios may differ materially due to the timing related to the actual deployment and investment of a client portfolio, the reinvestment of dividends, length of time various positions are held, client objectives and restrictions, and fees and expenses incurred by the individual portfolio.

Separately managed accounts are not designed for excessive trading or inactive accounts and may not be suitable for all investors. The cost and services relating to individual stocks, mutual funds and separately managed accounts may differ and there is no evidence to support that one may cost less than another. The investments you choose should correspond to your financial needs, goals and risk tolerance.