IRON FINANCIAL

IRON INCERTUS STRATEGY

An adaptive, goal-focused strategy

Incertus means uncertain.

The Incertus Strategy seeks to weather and thrive through uncertain environments.

Overview

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

The IRON Incertus portfolio offers an actively managed diversified asset-class exposure to global equities, bonds, commodities, and inflation-protected securities. The portfolio objective is to outperform a moderate target risk index, while delivering lower drawdown.

The results shown above are of actual managed accounts. Results from inception to April 30, 2020 are of a single account owned and managed by a related person of IRON under the supervision of IRON's Chief Investment Officer. A second proprietary portfolio was added in May 1, 2020. Client accounts have been invested since September 1, 2020. Results include the reinvestment of earnings and dividends.

All results are net of commissions (if any). Results are shown net of a 0.70% advisory fee, which is IRON's highest published fee for this strategy. Actual fees may vary depending upon, among other things, the applicable fee schedule and portfolio size. Accounts are charged quarterly in arrears based on quarter end value adjusted for capital flows. Net returns reflect deduction of management fees on a monthly basis. IRON's fees are available upon request and may be found in our Form ADV Part 2A disclosure brochure.

IRON has designated the Morningstar Moderate Target Risk TR USD Index as the portfolio's benchmark. The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds, and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets, with the remaining exposure allocated to bond and inflation hedge instruments.

Past performance is no guarantee of future results and the strategy involves the risk of loss, particularly with respect to short-term performance.

Fig. 01

Can you withstand decades before your equity portfolio builds wealth?

(Figure source: IRON Financial)

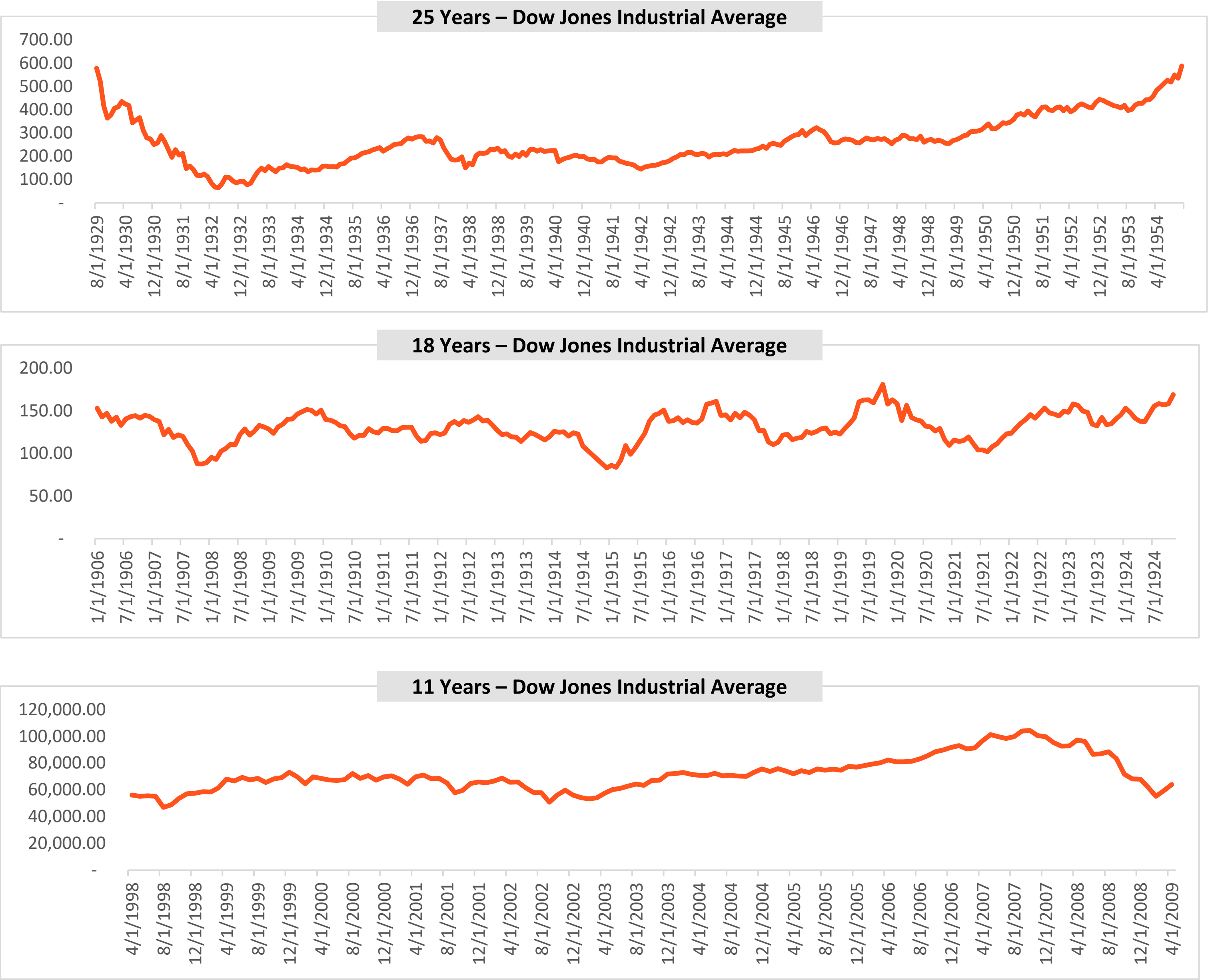


Fig. 02

Waiting on Equity

(Figure source: Morningstar)

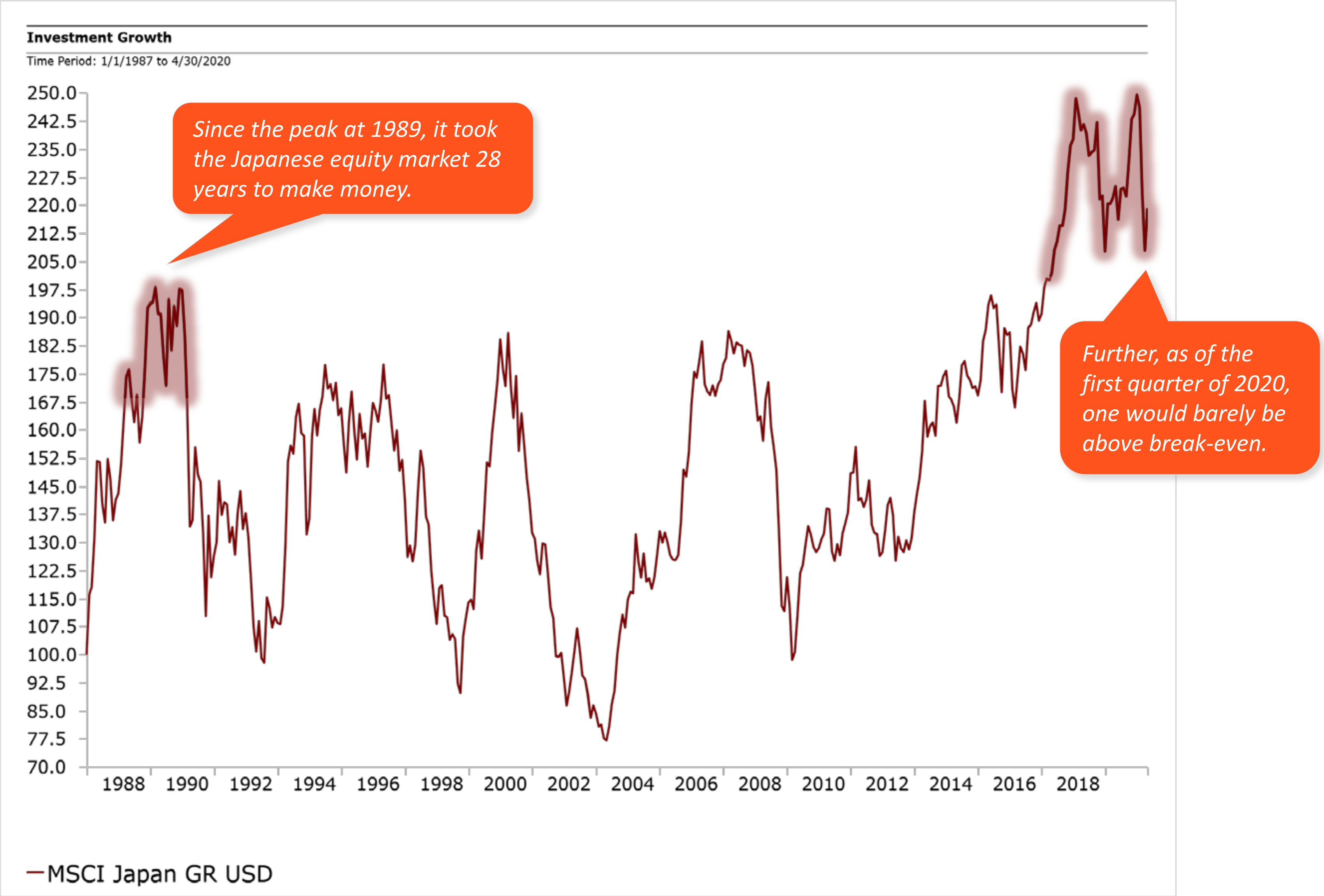
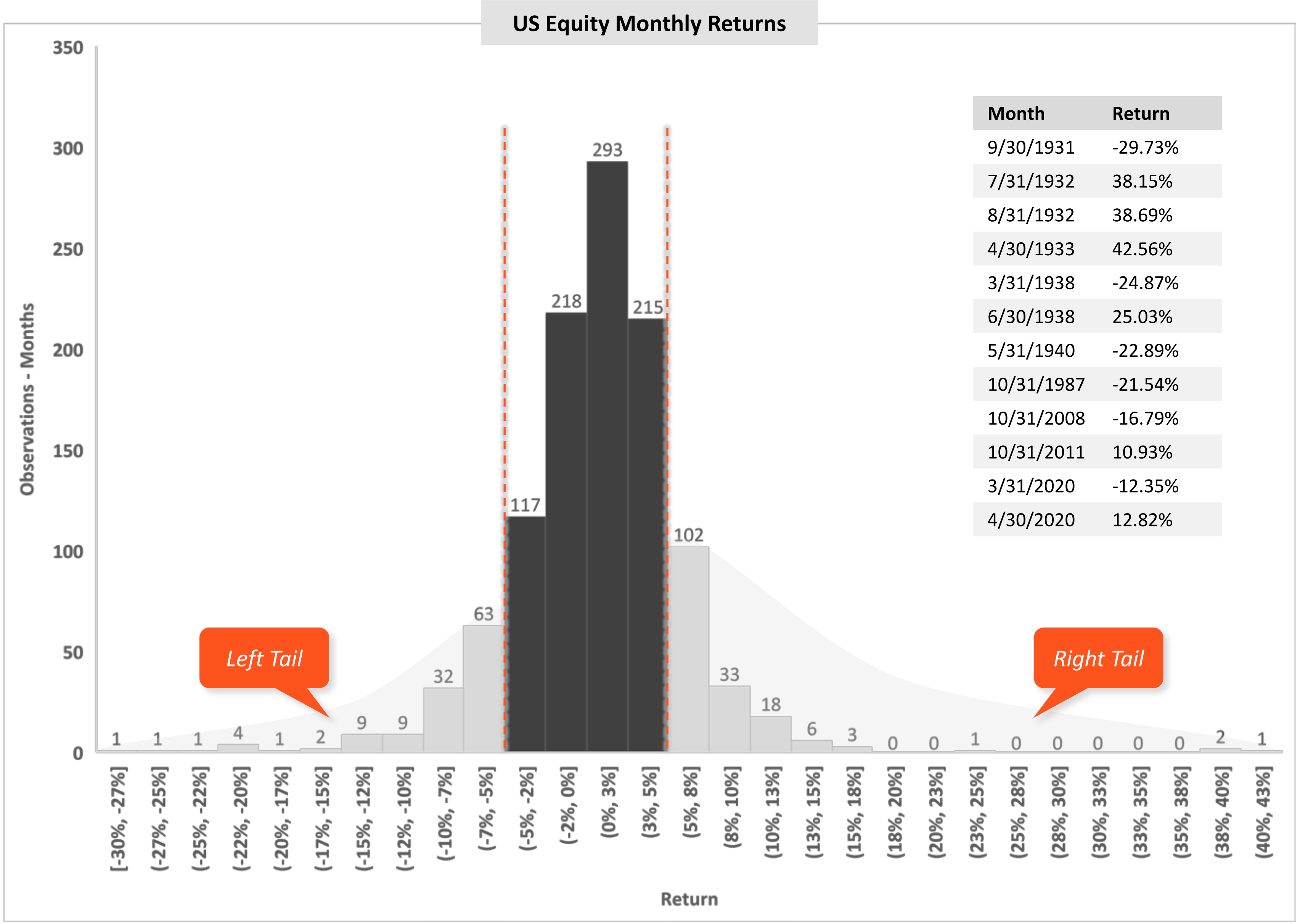


Fig. 03

Managing your “tail” risk

- One should always be invested but protected in the left tail (crisis periods), so they can take advantage of the right tail.
- The largest gains and losses occur in the tails of the equity returns distribution.

(Figure source: IA SBBI US Large Stock TR USD Ext (01/01/1926 – 04/30/2020)



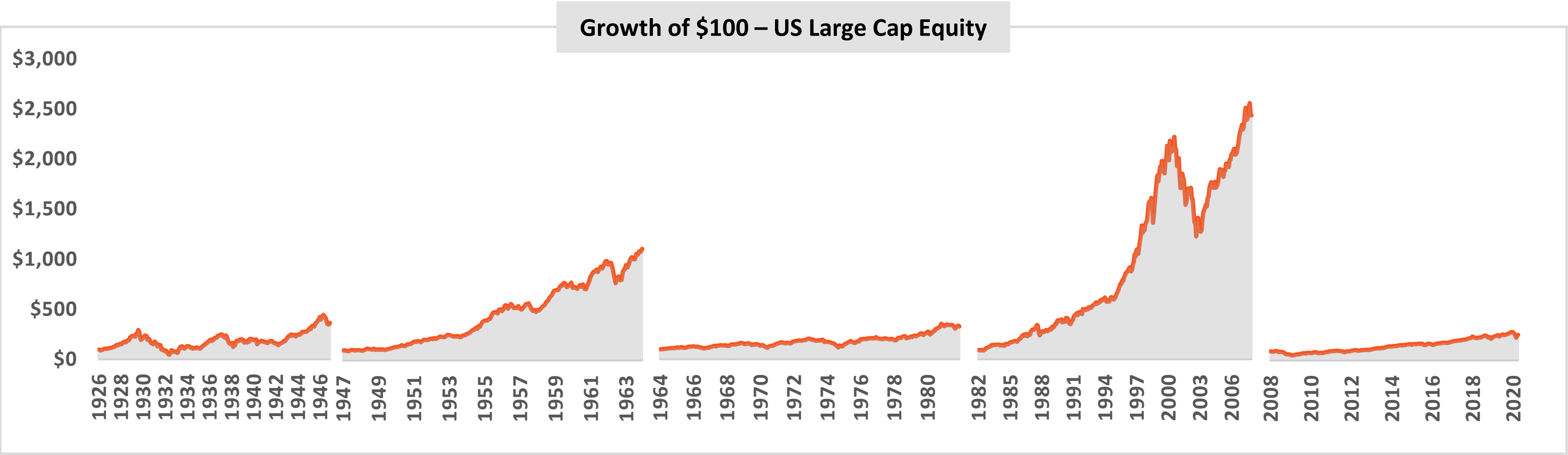
Month	Return
9/30/1931	-29.73%
7/31/1932	38.15%
8/31/1932	38.69%
4/30/1933	42.56%
3/31/1938	-24.87%
6/30/1938	25.03%
5/31/1940	-22.89%
10/31/1987	-21.54%
10/31/2008	-16.79%
10/31/2011	10.93%
3/31/2020	-12.35%
4/30/2020	12.82%

Fig. 04

For building wealth consistently, is the stock/bond portfolio the solution?

- The stellar performance of the tradition 60/40 portfolio comes from 1981-2007, as policymakers aggressively cut rates (19% in 1981 to 0% by 2009, 2020).
- Modern portfolios have become reliant on bonds as a source of diversification but how will the traditional bond/stock portfolio provide protection going forward?

(Figure source: IA SBBI US Large Stock TR USD Ext & IA SBBI US IT Govt TR USD (01/01/1926 – 04/30/2020)



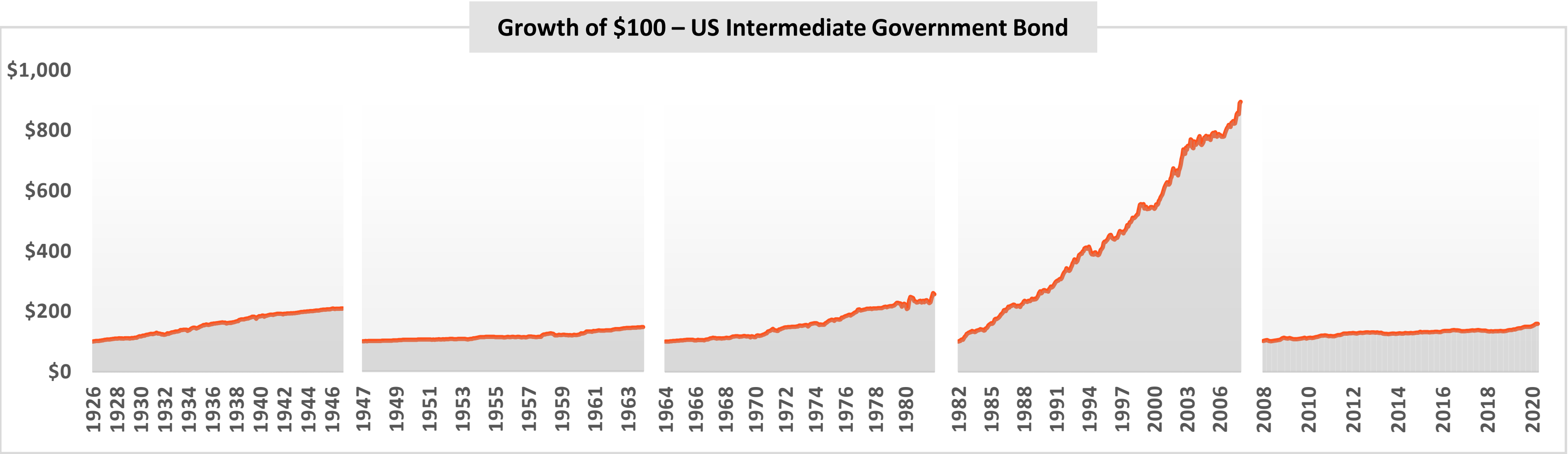
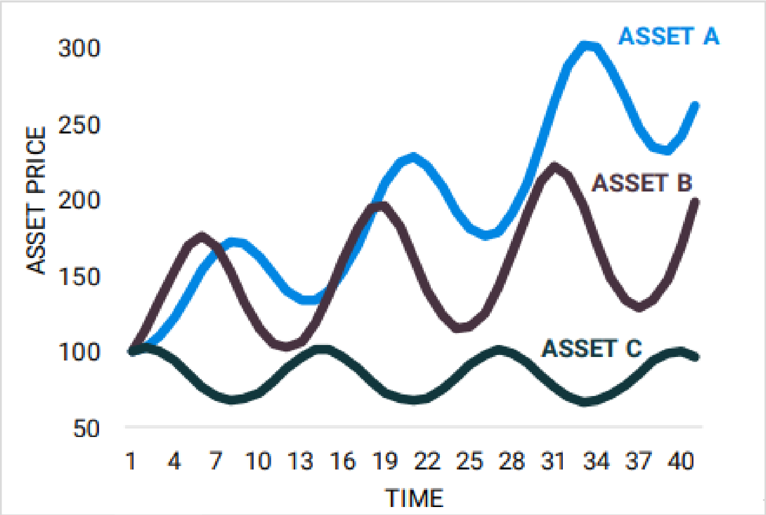


Fig. 05

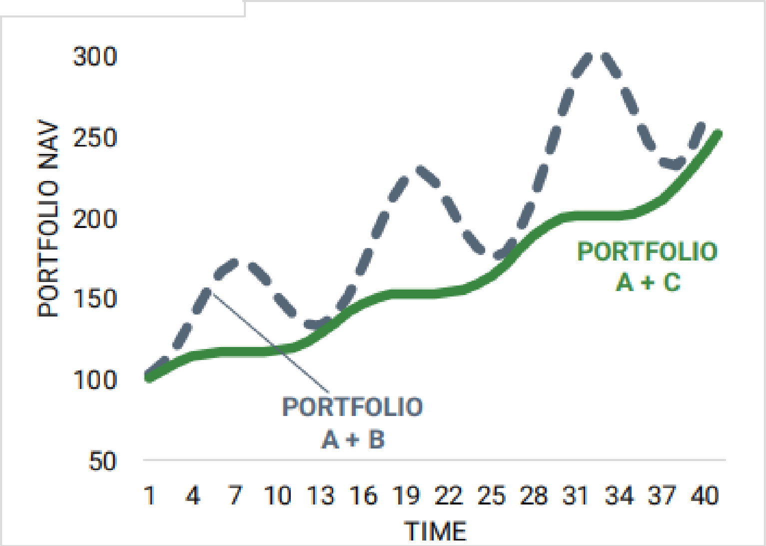
It is human nature to seek insurance after the storm...

- It is hard for investors to hold positions in defensive assets when stocks and real estate are exploding higher at the end of the bull market.
- It is also hard for investors to maintain equity exposure when they are down 50%.
- It is not about predicting the market or being afraid, it is about being prepared in advance.
- Defensive assets are important to the total portfolio, even if they fail to make money consistently.

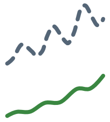
(Figure source: Artemis Capital Management LP)



Combining uncorrelated and hedging assets *smooths* returns.



Which would you prefer?



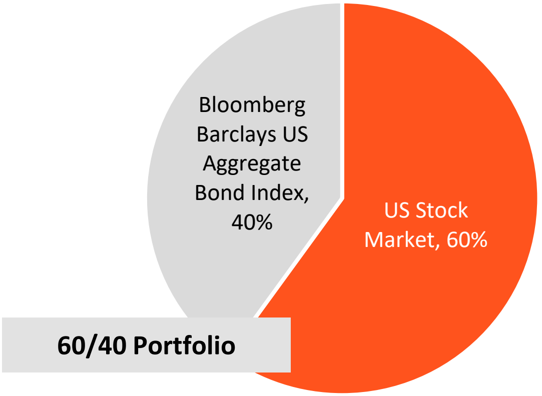
Portfolio (A+B)

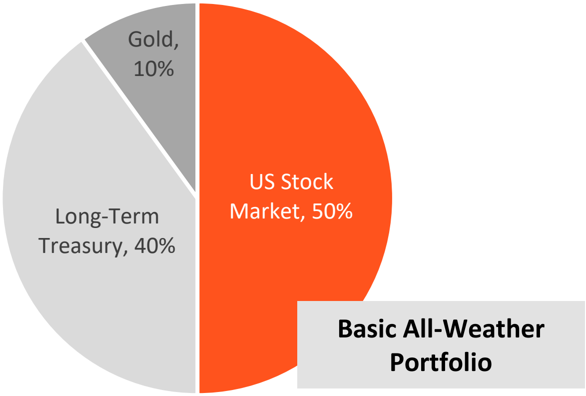
Portfolio (A+C)

Fig. 06

If you want to diversify, how do different portfolio options react to market volatility?

(Figure source: IRON Financial)





Drawdowns for Historical Market Stress Periods

Stress Period	Start	End	US 60/40 Portfolio	US Basic All-Weather	US Stocks
Black Monday Period	Sep 1987	Nov 1987	-18.99%	-15.39%	-29.34%
Asian Crisis	Jul 1997	Jan 1998	-2.69%	-3.03%	-3.72%
Russian Debt Default	Jul 1998	Oct 1998	-10.29%	-8.26%	-17.57%
Dotcom Crash	Mar 2000	Oct 2002	-20.97%	-13.01%	-44.11%
Subprime Crisis	Nov 2007	Mar 2009	-30.71%	-20.27%	-50.89%

Portfolio Performance (Jan 1980 – Apr 2020)

Metric	US 60/40 Portfolio	US Basic All-Weather	US Stocks
Start Balance	$10,000	$10,000	$10,000
End Balance	$461,684	$511,667	$668,412
End Balance (Inflation Adjusted)	$138,114	$153,067	$199,958
CAGR	9.97%	10.25%	10.98%
CAGR (Inflation Adjusted)	6.73%	7.00%	7.71%
Standard Deviation	9.77%	9.29%	15.37%
Best Year	28.86%	30.99%	35.79%
Worst Year	-20.13%	-9.02%	-37.04%
Maximum Drawdown	-30.71%	-20.27%	-50.89%
Sharpe Ratio	0.59	0.64	0.48
Sortino Ratio	0.87	0.99	0.69
US Stock Market Correlation	0.98	0.84	1.00

Fig. 07

A basic all-weather portfolio may help eliminate those dreadful years.

(Figure source: IRON Financial)

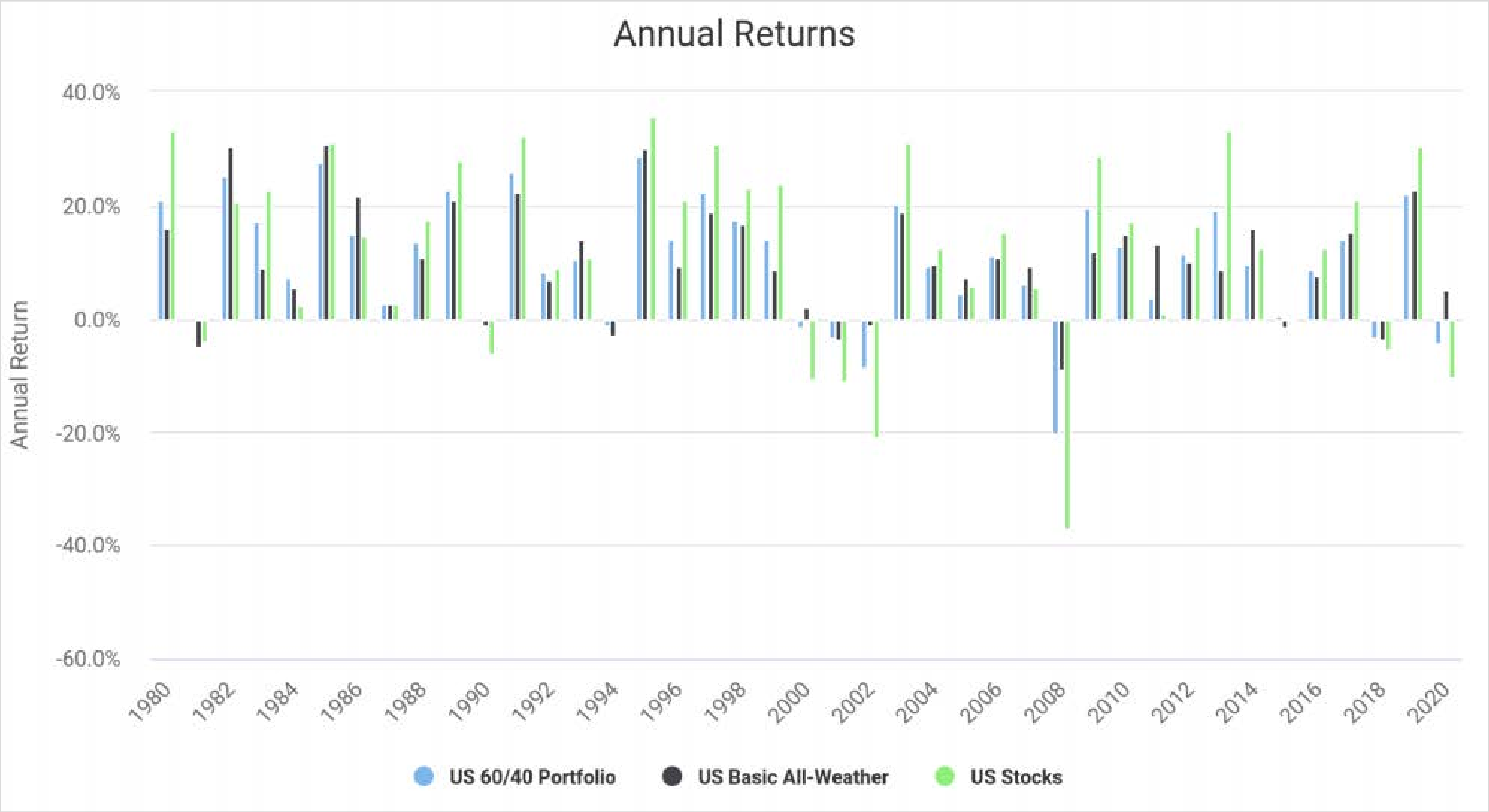
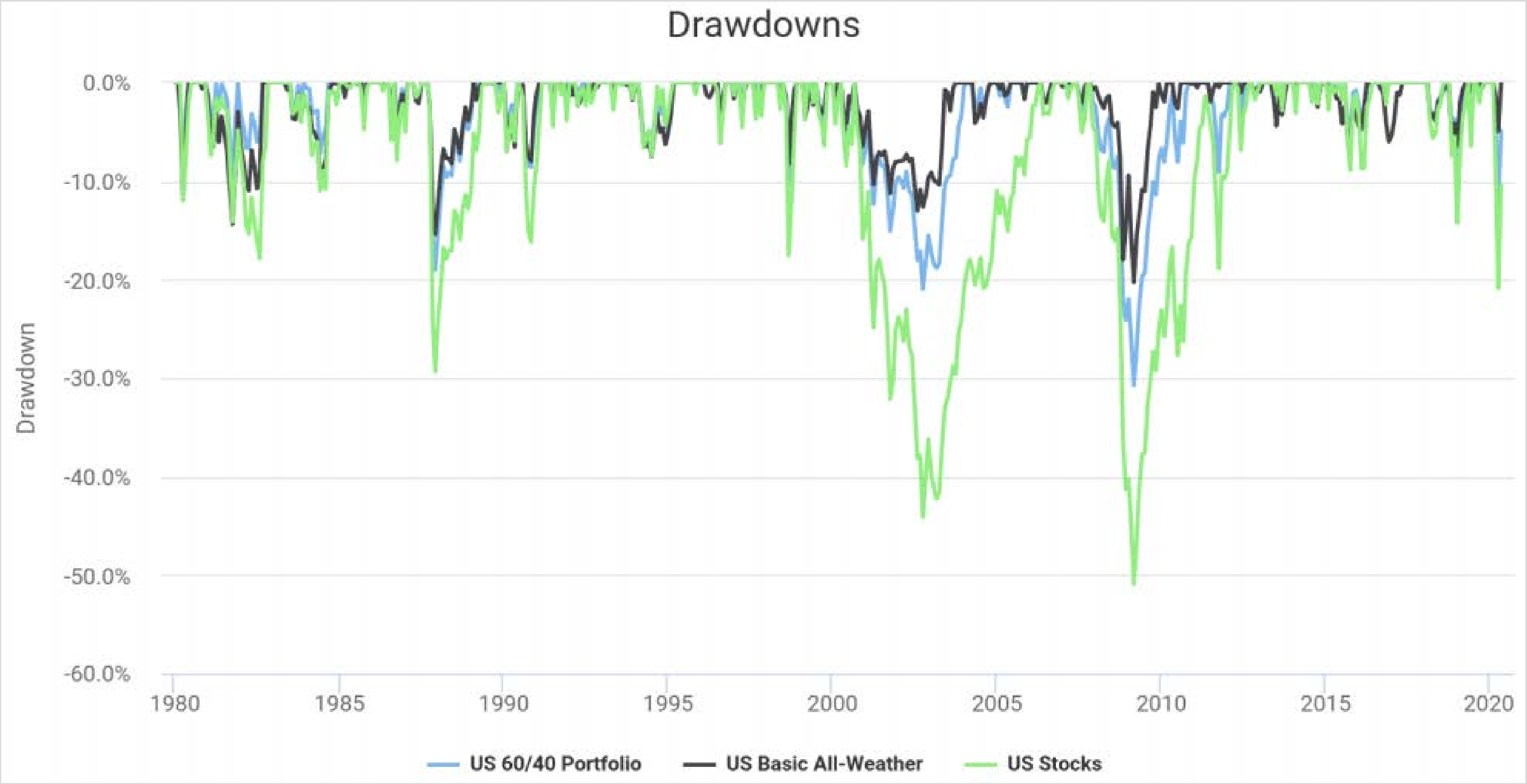


Fig. 08

A basic all-weather portfolio can produce the same result as 60/40 but with less drama.

(Figure source: IRON Financial)



IRON Incertus Portfolio

Face uncertain market conditions with confidence.

About the Strategy

- ✓ An all-weather portfolio:
  - Strives to participate in bull markets and protect in bear markets.
  - Limit interruptions in wealth building.
- ✓ Adaptive goal-focused strategy:
  - Focused on the goal of consistently compounding wealth, not on a particular investment style.
- ✓ Strategy is always invested. By giving up some gains during bull markets, we seek to limit drawdowns during bear markets.
- ✓ Focuses on real world risk allocation not asset allocation.

Strategy Objectives

- Seeks to balance exposure to economic and market risks (e.g., economic growth, inflation, deflation, and reliable diversification)

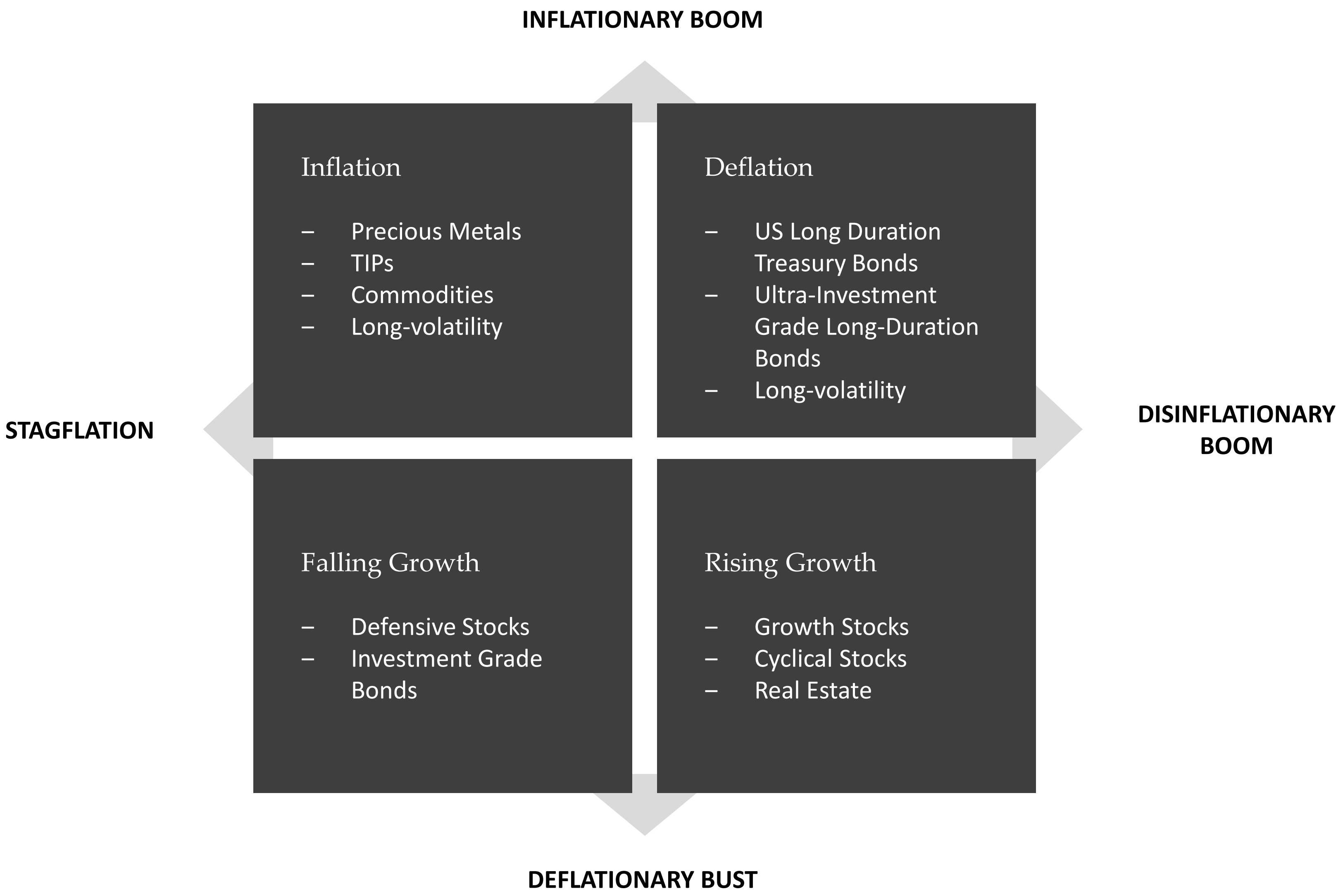
- Strives to outperform a 60/40 portfolio with lower drawdowns
- Seeks to achieve equity-like returns with lower risk
- Build multigenerational wealth

- Resilience to crises
- Goal is to limit downside

Fig. 09

Real World
Financial Asset Risks

(Figure source: IRON Financial)



Macro Economic Framework

The Incertus Macro Economic Framework assists in decisions concerning real world risk allocation, asset allocation, and security selection.

Global Macro Themes

- Helps establish current global macro themes.
    - Defensive, cyclical, growth, deflation, inflation

Credit Cycle Monitoring

- Helps establish where we are in the current credit cycle.

Business Cycle Monitoring

- Helps establish where we are in the current business cycle.

Select Macro Economic Indicators

- Government Yield Curves
- Unemployment rate
- Initial Jobless Claims
- High Yield Credit Spreads
- Savings Rate
- Consumer Confidence
- Equity markets 200-Day Moving Average
- Enterprise Value to Free-Cash Flow (leverage and margin adjusted)
- Median Enterprise Value to Sales
- Median Corporate Debt to Assets
- Monetary Policy
- Fiscal Policy
- Volatility Index (VIX)

Fig. 10

The Business Cycle

You cannot time the business cycle. However, investment portfolios should be adjusted through the business cycle to limit downside.

(Figure source: IRON Financial)

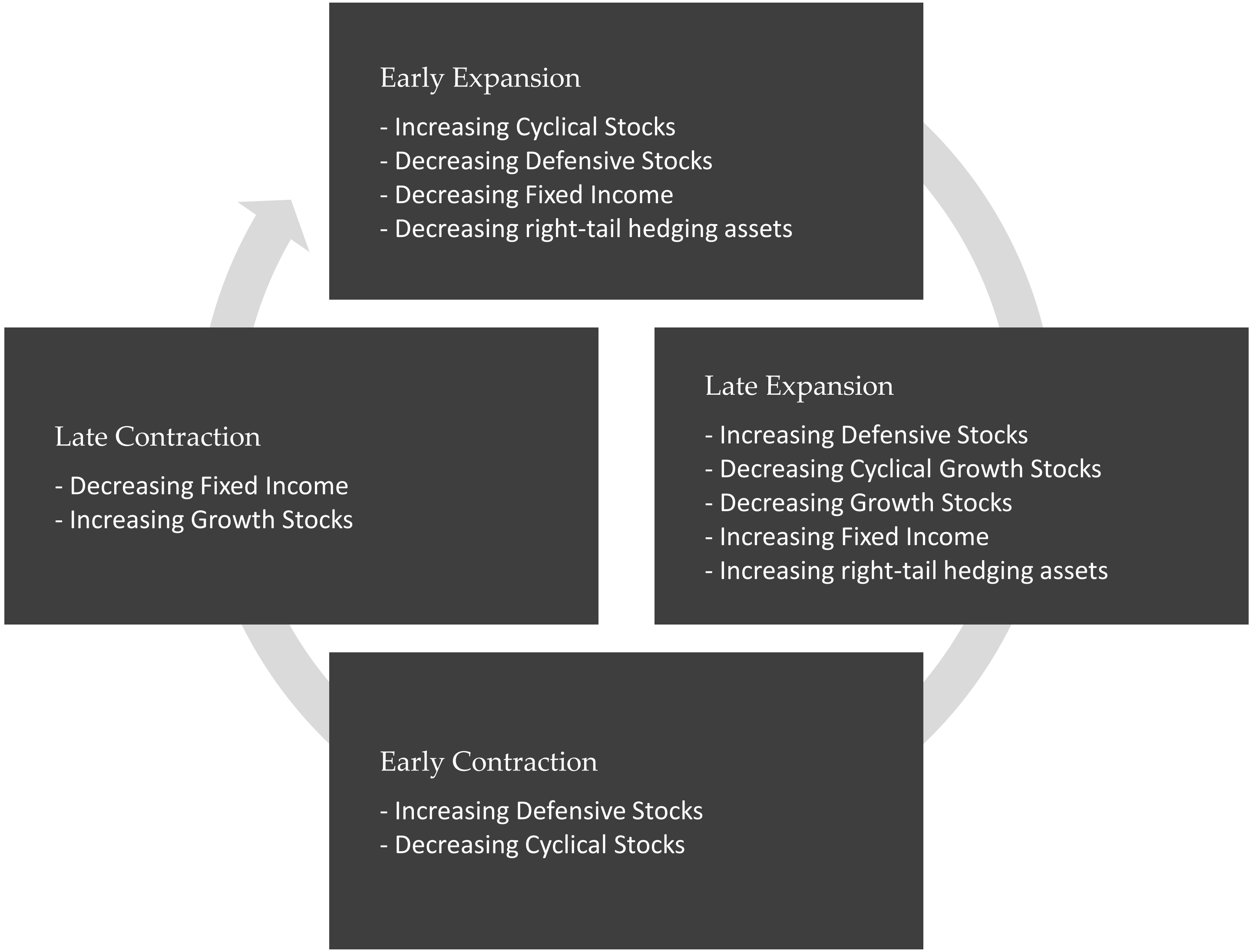


Fig. 11

Qualitative & Quantitative Equity Analysis

(Figure source: IRON Financial)

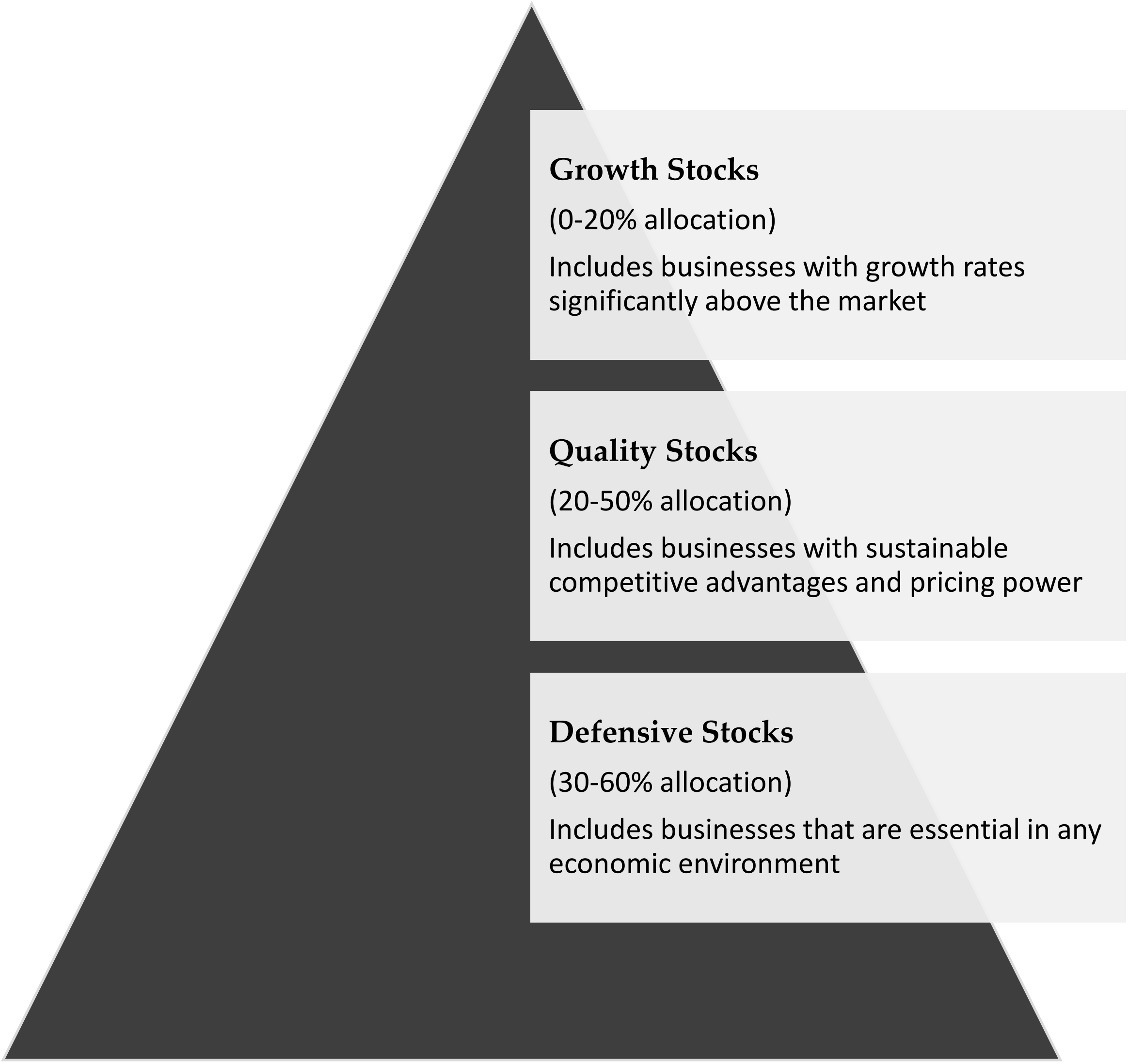
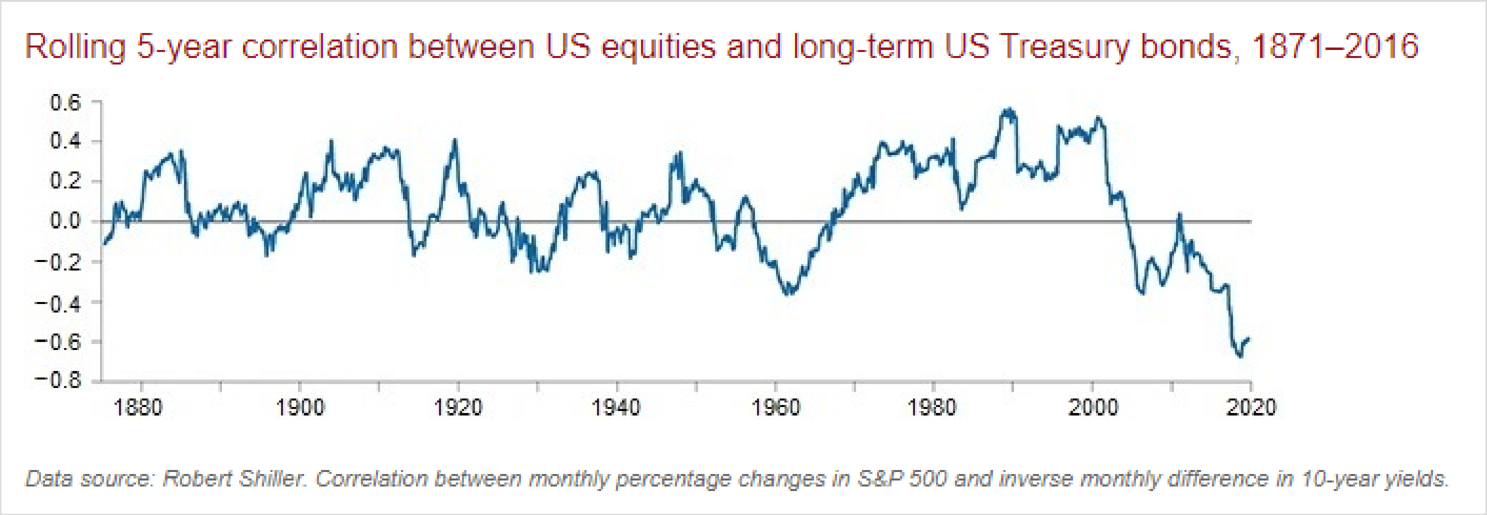


Fig. 12

Bonds Against Deflation



- The right type of bonds can protect against deflationary cycles by becoming negatively correlated to equities.
- For bonds to offer deflationary protection they must have low to no default risk. Traditionally US Treasuries and highly rated investment grade sovereign or corporate bonds exhibit those characteristics.
- Long-dated bonds are more volatile but mixed with an equity portfolio, they can offer a superior counterbalance.

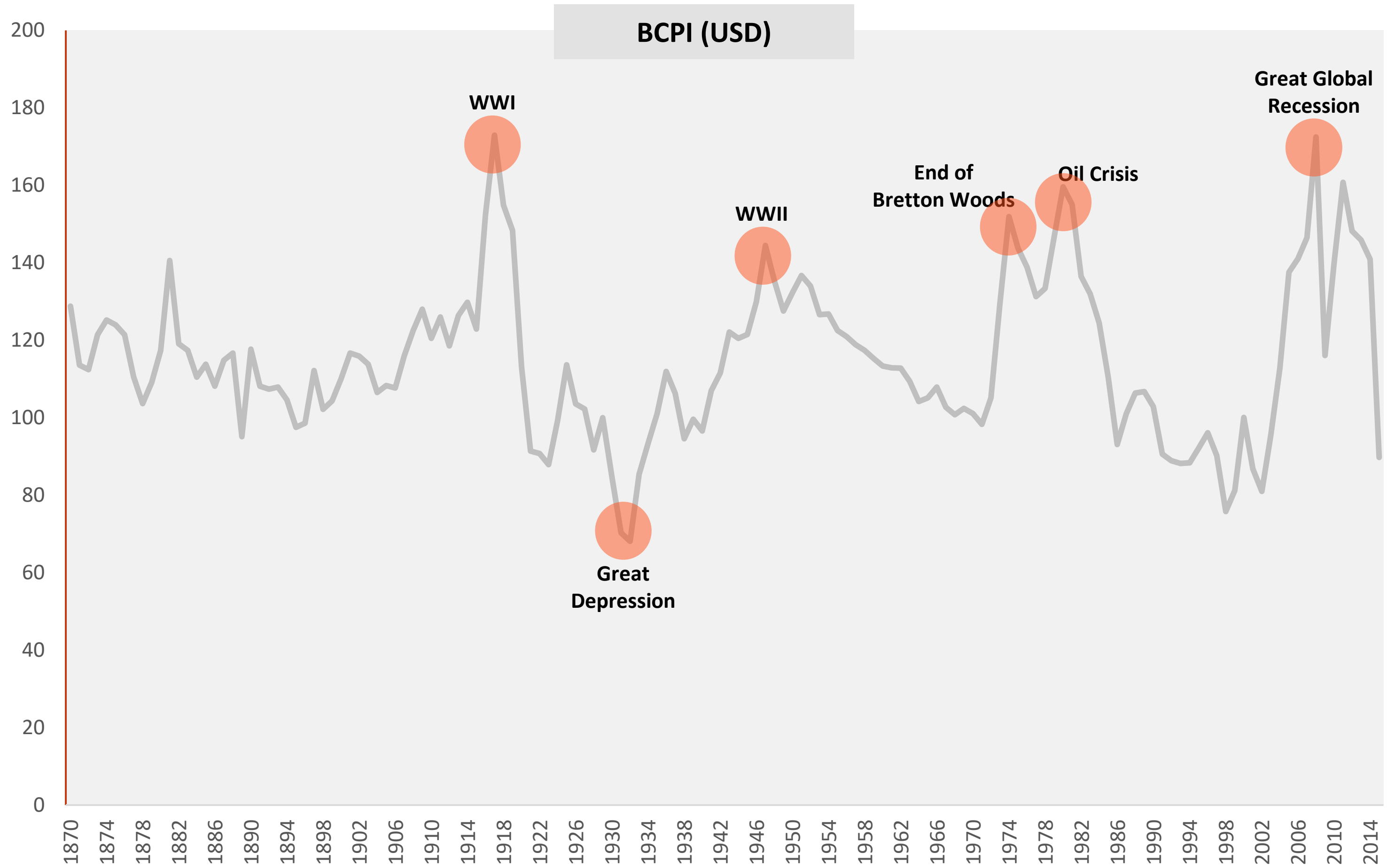
Fig. 13

Commodities During Tail Events

- Prices of commodities tend to trend higher during ultra uncertain periods.
- May offer lower correlation to other asset classes.
- Can protect against hyperinflation.

Notes: BCPI stands for Bank of Canada commodity price index.

(Figure source: Statistics Canada, https://www150.statcan.gc.ca/n1/pub/11f0019m/11f0019m2017399-eng.htm)

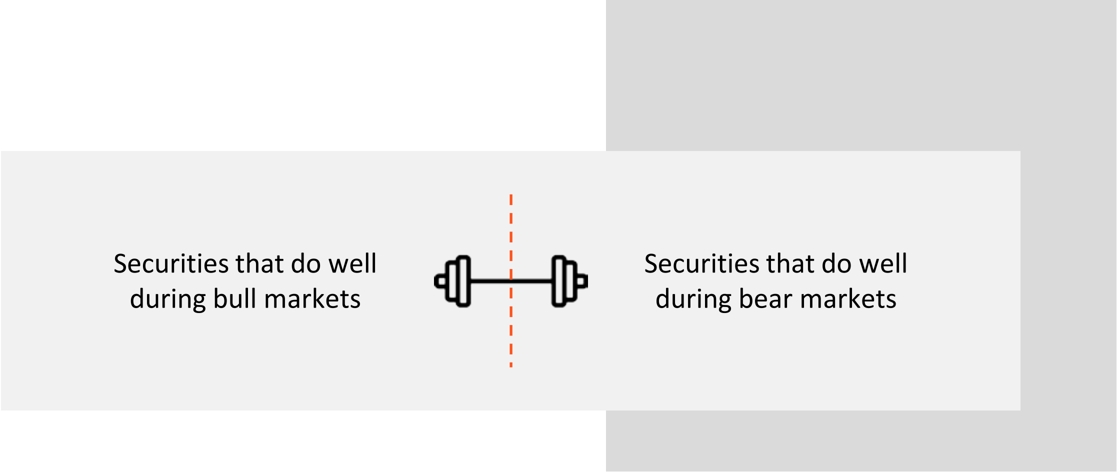


Our Philosophy in a Nutshell

- Our motto is “win by losing less.”
- Loss aversion is not a bias but an evolutionary requirement for survival.
  - In wealth building, losses hurt more than equivalent gains. If one losses 20% of their portfolio, they need a 25% gain to get even. If one losses 80% of their portfolio value, they will need a 400% gain to get back to even.
- Optimization and portfolio construction methodologies are often overdone and narrow, as they assume the exact circumstances of a historical time period will persist in the future. We want resiliency to weather a broad and everchanging array of market conditions.

Our Philosophy – The Barbell

- Barbell Real World Risks:
  - We seek a portfolio that thrives during bull markets and mitigates loss in bear markets.
  - We like risk, just not correlated risk.
  - We look for natural and inexpensive hedges.
  - Each individual piece in the portfolio has a specific purpose.



Anticipated Underperformance Conditions

The portfolio is structured to do well in most environments but not all.

- When cash outperforms all other asset classes (liquidity events), this portfolio will underperform cash, i.e., March 2020.
- We expect Incertus to move higher with equity markets, but during strong stock market rallies the portfolio will trail a 100% equity portfolio.

Potential Asset Classes Utilized

Primary Allocation

- ✓ Global Equities: 30% - 80%
- ✓ Fixed Income: 10% - 50%
- ✓ Commodities: 0% - 20%

Limited/Opportunistic

- ✓ Options: 0% - 3%
- ✓ Volatility Instruments: 0% - 3%

Avoids

- ✗ Instruments with unlimited downside such as futures.
- ✗ Direct Shorting

Fig. 14

Current Allocation
(As of 3/31/2021)

(Figure source: Morningstar, IRON Financial)

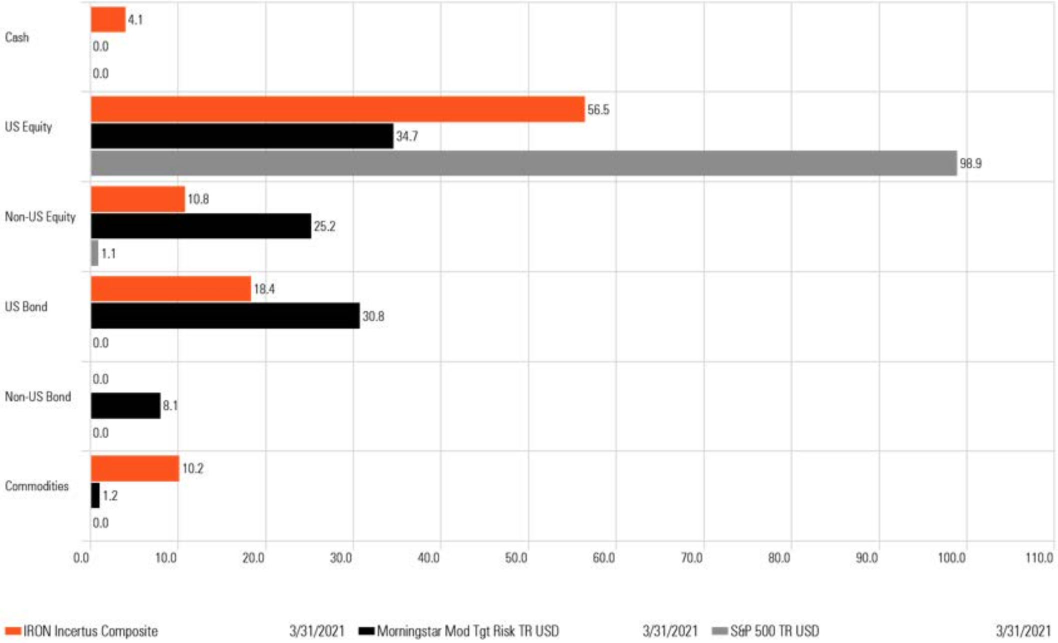
Please see important disclosure information on page 3 of this presentation.

IRON Incertus Composite - Asset Allocation

Portfolio Date: 3/31/2021

	%
Stock	67.4
Bond	18.4
Cash	4.1
Other	10.2
Total	**100.0**

Fixed Income Sector Exposure



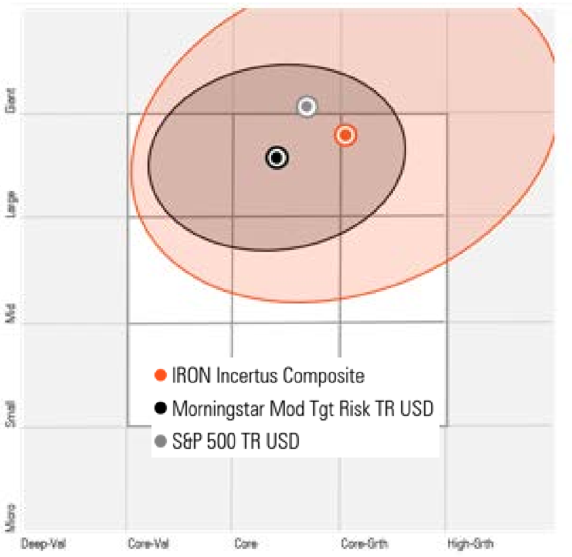
Source: Morningstar Direct

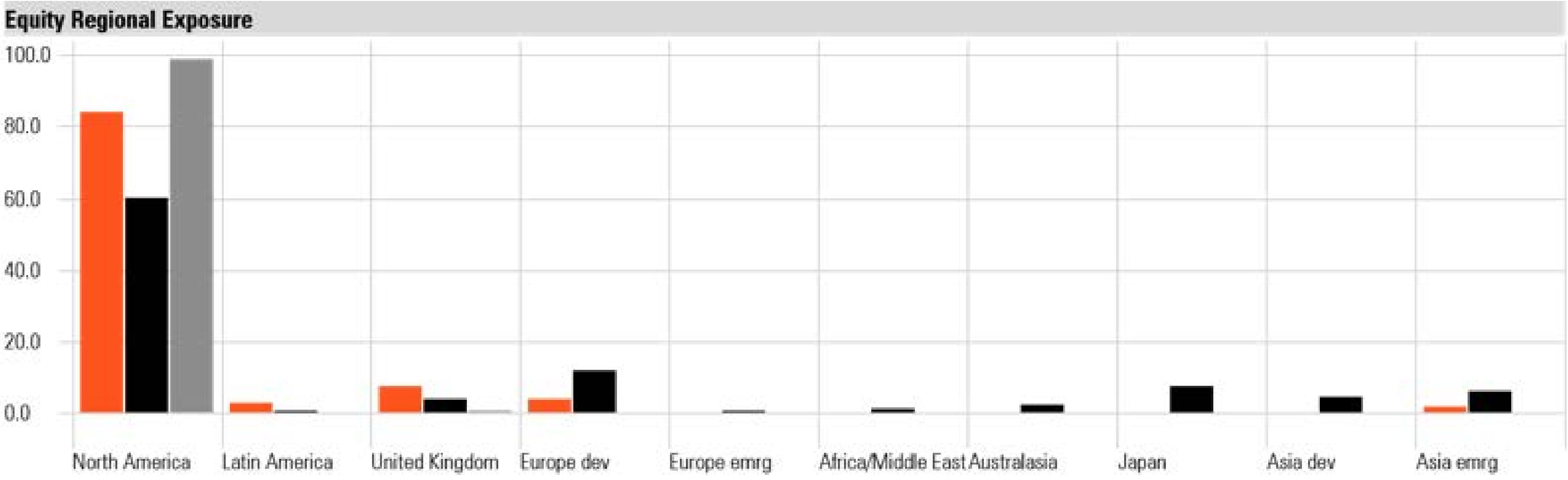
Fig. 15

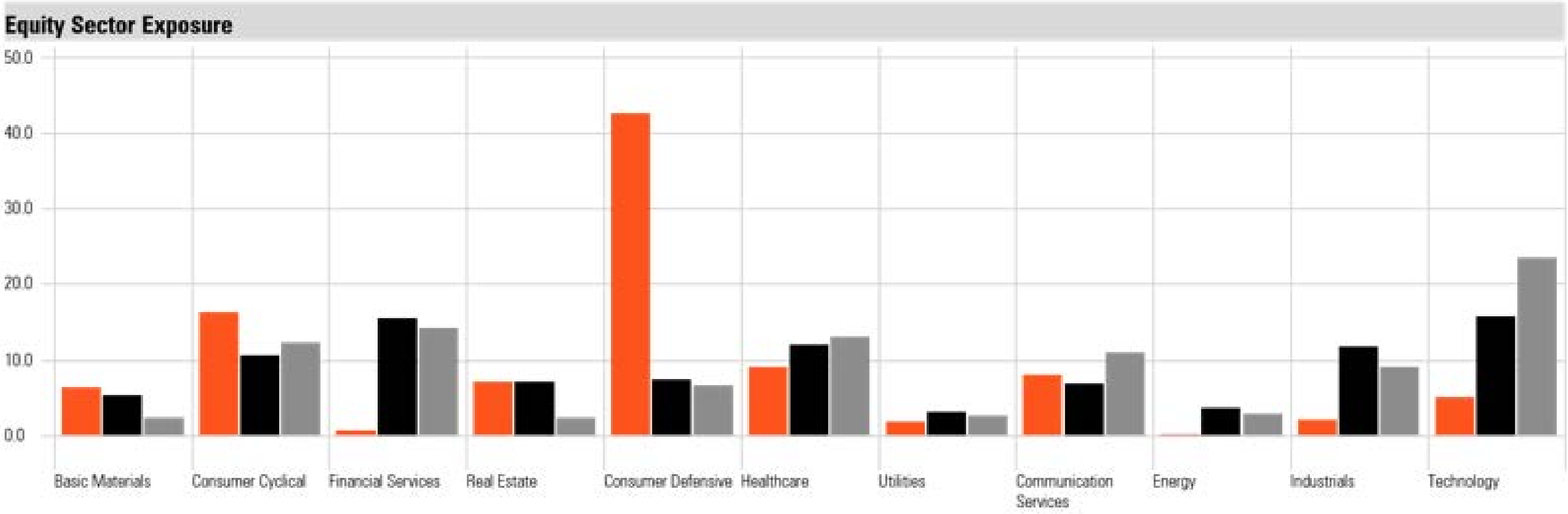
Equity Allocation – Breakdown & Styles (As of 3/31/2021)

(Figure source: Morningstar, IRON Financial)

Please see important disclosure information on page 3 of this presentation.







Source: Morningstar Direct

Fig. 16

Fixed Income Allocation – Breakdown (As of 3/31/2021)

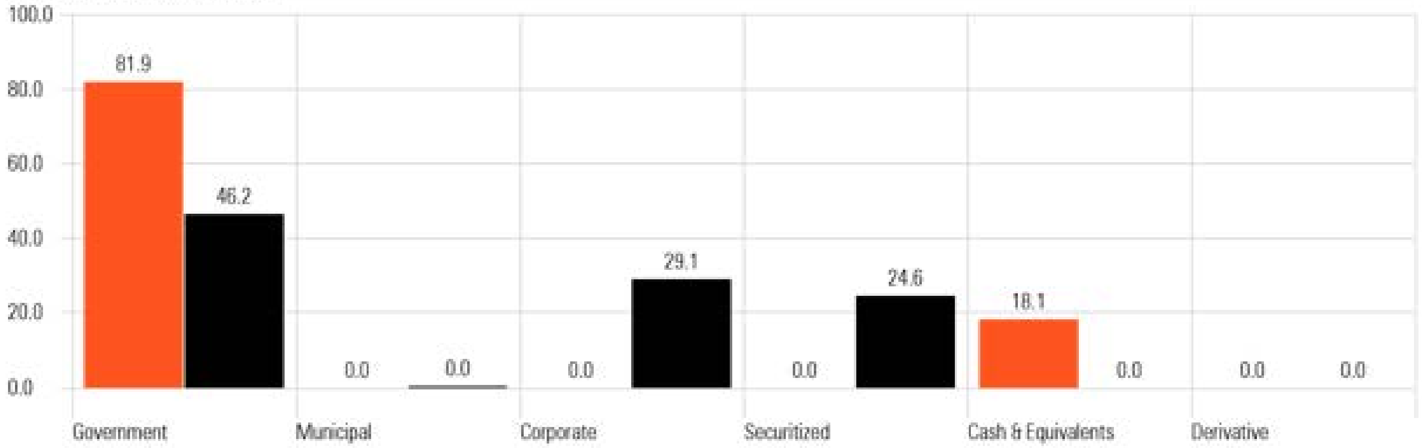
(Figure source: Morningstar, IRON Financial)

Please see important disclosure information on page 3 of this presentation.

Fixed Income Statistics

	Average Credit Quality	Average Eff Duration	Average Eff Maturity
IRON Incertus Composite	AAA	24.38	25.21
Morningstar Mod Tgt Risk TR USD	A	6.66	8.46

Fixed Income Sector Exposure



Credit Quality Exposure

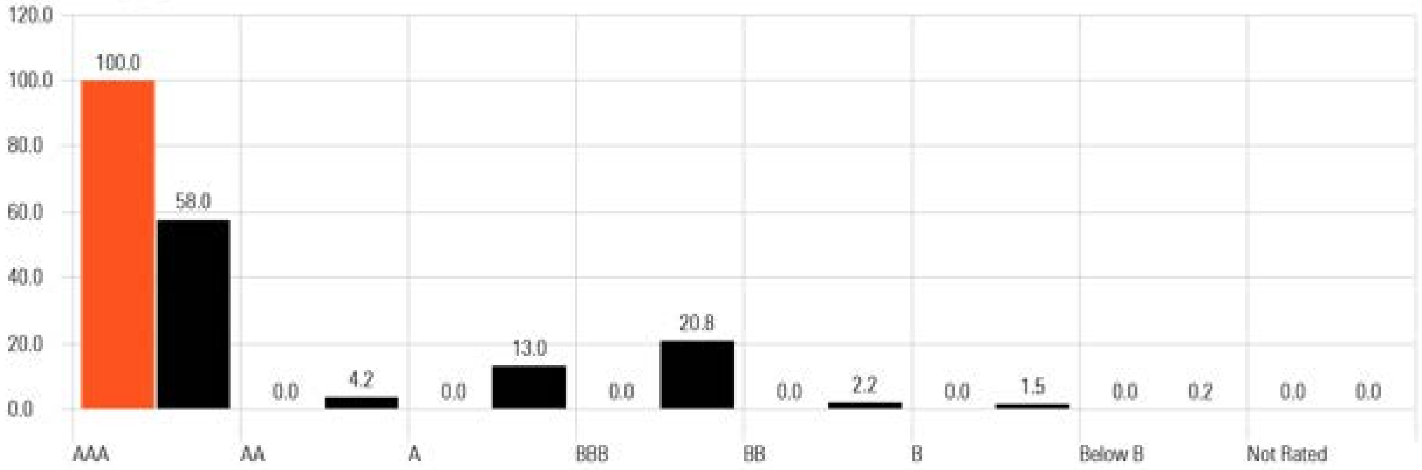


Fig. 17

Performance (As of 3/31/2021)

(Figure source: Morningstar, IRON Financial)

Please see important disclosure information on page 3 of this presentation.

Quarter	Time Weighted Net Return (Quarterly)
*2019 Q1	5.96%
2019 Q2	6.67%
2019 Q3	3.79%
2019 Q4	2.56%
2020 Q1	-4.45%
2020 Q2	14.45%
2020 Q3	7.52%
2020 Q4	5.10%
2021 Q1	-5.20%

**Data for 2019 Q1 begins 2/1/19*

Investment Growth

Time Period: Since Common Inception (2/1/2019) to 3/31/2021

Net Performance

Time Period: Since Common Inception (2/1/2019) to 3/31/2021 Calculation Benchmark: Morningstar Mod Tgt Risk TR USD

	Return	Std Dev	Max Drawdown	Max Drawdown # of Periods	Worst Quarter
IRON Incertus Composite	17.14	11.59	-7.71	2.00	-5.19
Morningstar Mod Tgt Risk TR USD	12.90	11.93	-13.38	3.00	-13.38
S&P 500 TR USD	21.70	18.98	-19.60	3.00	-19.60

Net Trailing Returns

As of Date: 3/31/2021 Data Point: Return Calculation Benchmark: Morningstar Mod Tgt Risk TR USD

	QTD	YTD	1 Year	Since Inception
IRON Incertus Composite	-5.19	-5.19	22.56	17.14
Morningstar Mod Tgt Risk TR USD	2.17	2.17	33.07	12.90
S&P 500 TR USD	6.17	6.17	56.35	21.70

"Return" and "Since Inception" figures are annualized.

Fig. 18

Benchmark Comparison – Monthly Returns (3/31/2021)

(Figure source: Morningstar, IRON Financial)

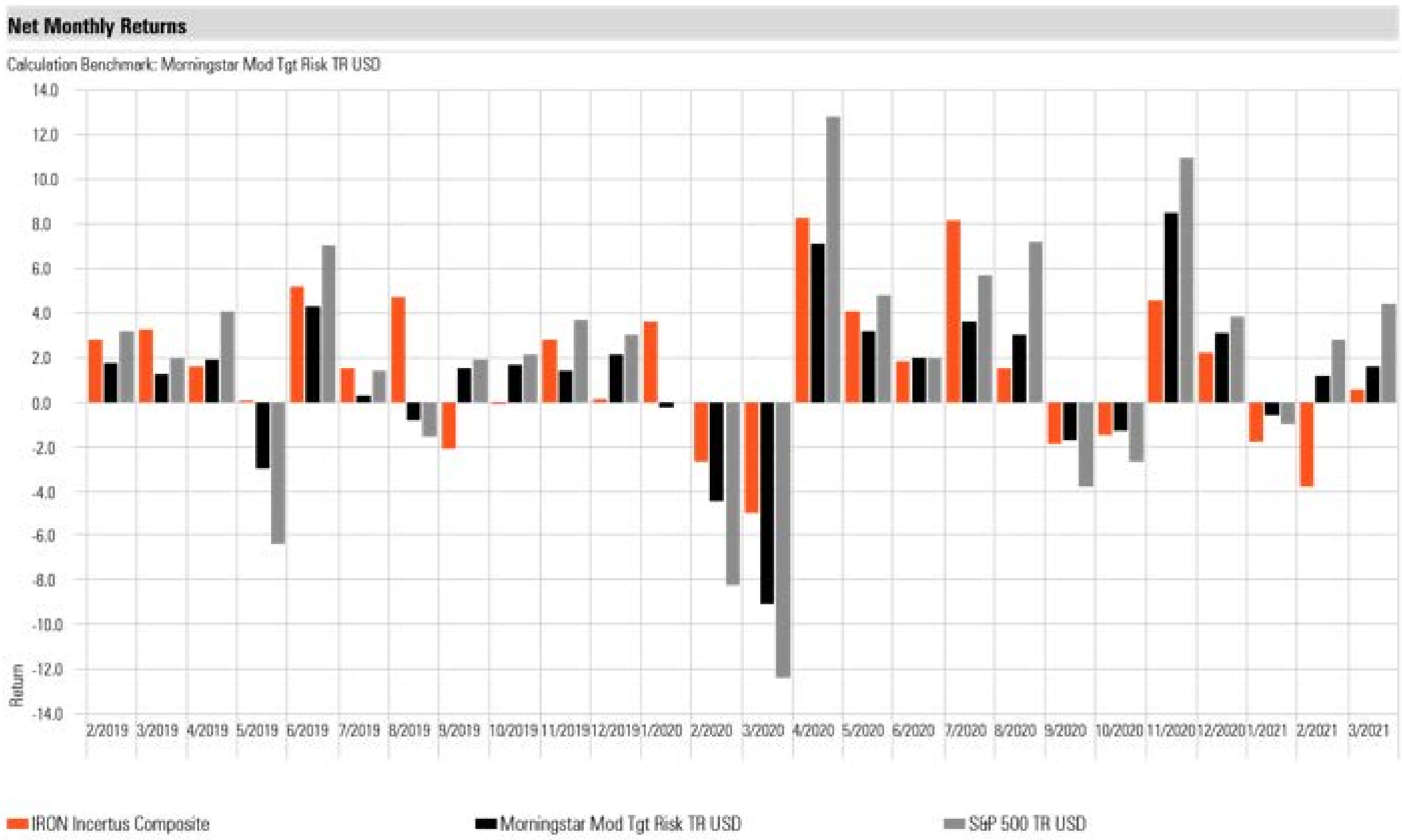
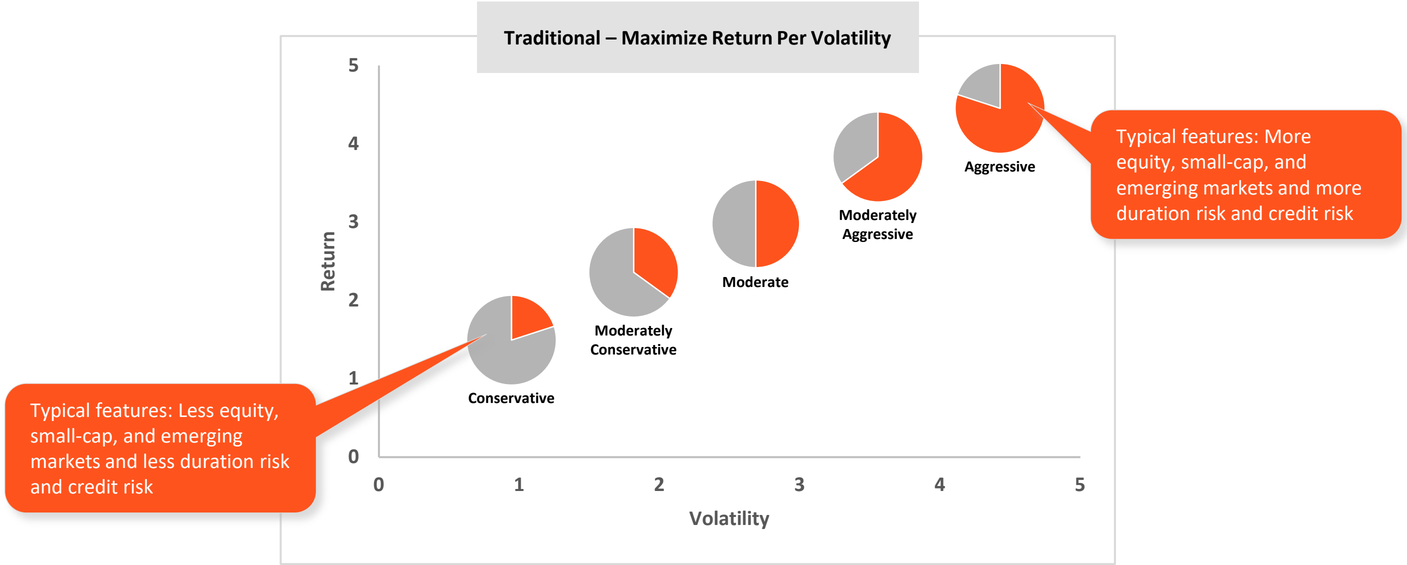
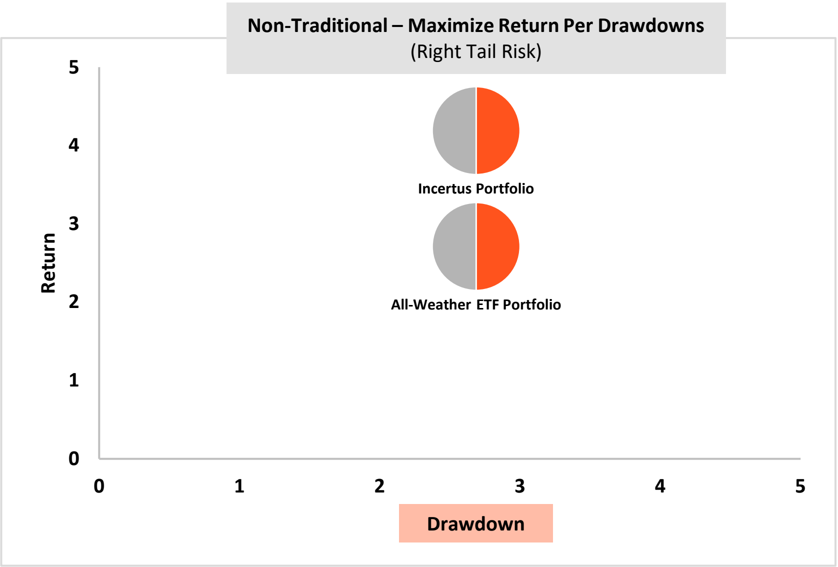


Fig. 19

IRON Traditional vs. Non-Traditional Portfolios

(Figure source: IRON Financial)





IRON Incertus Strategy Management Team

Aaron Izenstark
Co-founder, Chief Investment Officer

Joe Fanaro
Portfolio Management & Trading

George Georgiev, CFA
Senior Fund Research Analyst

Uncertainty is calling.

How will you answer?

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Glossary

Maximum Drawdown: Measures the magnitude of the worst loss an investor could have incurred by investing in that security.

Sharpe Ratio: This risk-adjusted measure was developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance.

Sortino Ratio: The Sortino Ratio, a variation of the Sharpe ratio, differentiates harmful volatility from volatility in general by using a value for downside deviation. The Sortino ratio is the excess return over the risk-free rate divided by the downside semi-variance, and so it measures the return to "bad" volatility. (Volatility caused by negative returns is considered bad or undesirable by an investor, while volatility caused by positive returns is good or acceptable.)

Standard Deviation: This statistical measurement of dispersion about an average, depicts how widely a mutual fund's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Correlation: In the finance and investment industries, correlation is a statistic that measures the degree to which two securities move in relation to each other. Correlations are used in advanced portfolio management, computed as the correlation coefficient, which has a value that must fall between -1.0 and +1.0.

Inflation: A quantitative measure of the rate at which the average price level of a basket of selected goods and services in an economy increases over some period of time. It is the rise in the general level of prices where a unit of currency effectively buys less than it did in prior periods. Often expressed as a percentage, inflation thus indicates a decrease in the purchasing power of a nation’s currency.

Deflation: A general decline in prices for goods and services, typically associated with a contraction in the supply of money and credit in the economy. During deflation, the purchasing power of currency rises over time.

Stagflation: A seemingly contradictory condition described by slow economic growth and relatively high unemployment, or economic stagnation, which is at the same time accompanied by rising prices (i.e. inflation). Stagflation can also be alternatively defined as a period of inflation combined with a decline in gross domestic product (GDP).