

# Core Plus Portfolios

IRON offers a Core Plus Portfolio for every risk preference.

**Select a Portfolio to learn more.**

- |   |   |
|---|---|
| 1 | <a href="#"><u>100% Fixed Income</u></a>                                      |
| 2 | <a href="#"><u>20% Equity, 80% Fixed Income – Conservative</u></a>            |
| 3 | <a href="#"><u>35% Equity, 65% Fixed Income – Moderately Conservative</u></a> |
| 4 | <a href="#"><u>50% Equity, 50% Fixed Income – Moderate</u></a>                |
| 5 | <a href="#"><u>65% Equity, 35% Fixed Income – Moderately Aggressive</u></a>   |
| 6 | <a href="#"><u>80% Equity, 20% Fixed Income – Aggressive</u></a>              |
| 7 | <a href="#"><u>100% Equity</u></a>  |

# Disclosures

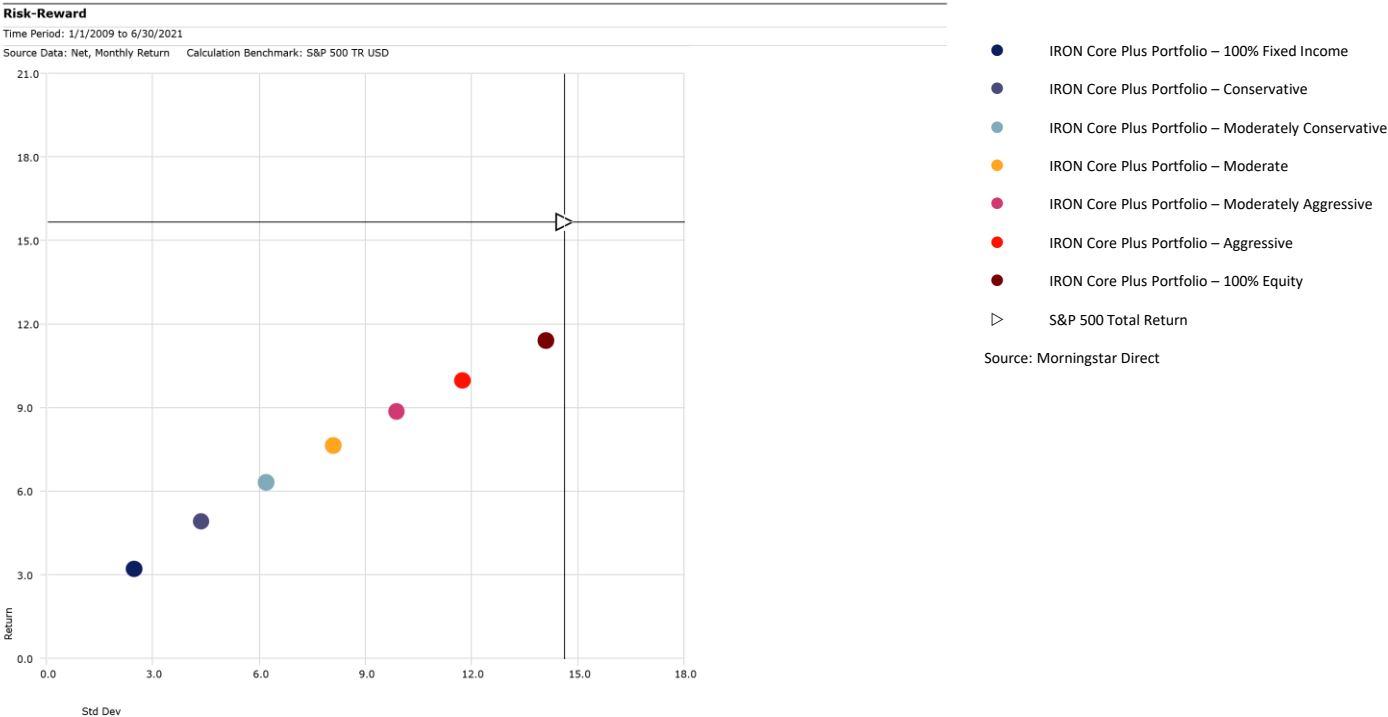
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***Past performance does not guarantee future results. The performance data quoted represents past performance. The investment return and principal value of an investment in the Portfolio will fluctuate so that an investor's value, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. All portfolio data is as of June 30, 2021. Data is subject to change. Please contact IRON for current portfolio data.***

Management fees of 0.50% annually, our highest published fee, have been deducted from the gross performance results for the Conservative, Moderately Conservative, Moderate, Moderately Aggressive, Aggressive, and 100% Equity strategies. Management fees of 0.35% annually, our highest published fee, have been deducted from the gross performance results for the 100% Fixed Income Strategy. Accounts are charged quarterly in arrears based on the quarter-end value adjusted for capital flows. The advisor's advisory fees are described in our ADV Part 2. Investments within portfolios, and therefore, portfolios, involve risk and the possibility of loss, including a permanent loss of principal. The above results are based on Model Portfolio Performance from the inception date through December 31, 2019. Inception date for the Model Portfolio is 1/1/2009. From January 1, 2020, the results are based on a composite. Composite portfolios are included from the first full month after inception to the present or the last full month prior to cessation of the account being in the strategy. For example, an account that opened January 15, 2020, will be included beginning February 1, 2020. An account terminated February 15, 2020, will be included through January 31, 2020. All accounts that have an initial starting balance of \$50,000 and meet the above criteria will be included in the composite. Performance for periods longer than a year has been annualized using a geometric mean. The model performance shown is hypothetical and for illustrative purposes only. Model Performance does not include trading costs. Performance data for the model assumes reinvestment of dividends, but not the effects of taxation or transaction costs. If dividends and interest were not reinvested, then the above results would be considerably different. Model Portfolio daily returns were computed based on the daily total returns of underlying securities and were weighted based on their strategic weights allocated for these asset classes, respectively. The Portfolio returns reflect the fact that the portfolios were rebalanced (a) annually and (b) whenever there were changes to the model's strategic asset weights. The starting weights of the portfolios are as follows. Conservative Portfolio 20% Equity and 80% Fixed Income, Moderately Conservative Portfolio 35% Equity and 65% Fixed Income, Moderate Portfolio 50% Equity and 50% Fixed Income, Moderately Aggressive Portfolio 65% Equity and 35% Fixed Income, Aggressive Portfolio 80% Equity and 20% Fixed Income. Actual composite returns starting January 1, 2020, include transaction costs, but not the effects of taxation. Actual returns for individual client portfolios managed by IRON Financial, LLC may vary and do not necessarily coincide exactly with the returns for the model portfolio performance. 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. Standard deviation for the Model Portfolio is a statistical estimate measuring how dispersed returns are around an average. Standard deviation is estimated based on IRON's Model Portfolio. Standard deviation is not meant to be a prediction of fund or model volatility, and actual volatility of any portfolio based in whole or in part on the models shown will vary and may be higher. Investment results shown above are based upon the securities selected. Depending on the Platform selected, the results above may be considerably different due to the availability of securities. 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 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. Diversification does not ensure a profit or guarantee against loss.

# About IRON Core Plus Portfolios

IRON offers a Core Plus Portfolio for every risk preference. Each Portfolio seeks a balance between income generation and capital preservation.



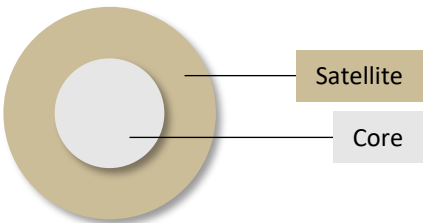
## Portfolio Highlights

Portfolio Manager	IRON Financial	Underlying Investments (Type)	ETFs/Actively Managed Mutual Funds
Inception Date	1/1/2009	Underlying Investments (Number)	7-16
Investment Team	<p><b>Aaron Izenstark</b> Co-Founder and Chief Investment Officer</p> <p><b>Joe Fanaro</b> Portfolio Management and Trading</p>	<p><b>George Georgiev, CFA®</b> Portfolio Management and Research</p> <p><b>Yueting Wu, CFA®</b> Senior Quantitative Analyst</p>	

# About IRON Core Plus Portfolios

## Investment Approach

The Portfolios utilize a Multi-Layer approach to consider various asset classes, investment strategies, and geographies for inclusion in the ultimate Core-Satellite Portfolio. The Core Layer is comprised of low-cost passive index ETFs, while the Satellite Layer is comprised of value-add alpha strategies – actively managed mutual funds.



### The Multi-Layer Approach

Create Foundational Core	Beta Diversification/ Asset Allocation	Global Market Portfolio (GMP)
Enhance Core by Adding Satellite	Strategic Allocation Shifts	Create asset class assumptions and overweight or underweight asset classes relative to GMP (e.g., overweight US and REITs)
	Tactical Shifts	Shift Portfolio to desired factors (e.g., duration, equity growth, equity value, yield, and quality)
Optimize Core-Satellite Approach	Alpha/Excess Return Diversification	Assess managers' ability to generate alpha and cost
	Manager Selection	Incorporate managers with differentiated alpha generation processes

## Portfolio Highlights

<b>Underlying Investments (Type)</b>	ETFs and Actively Managed Mutual Funds	<b>Expense Ratio (Weighted Average)</b>	0.21%
<b>Underlying Investments (Number)</b>	9	<b>12 Month Yield (Weighted Average)</b>	1.99%

Please see important disclosure information on page 2 of this presentation.

## Asset Allocation

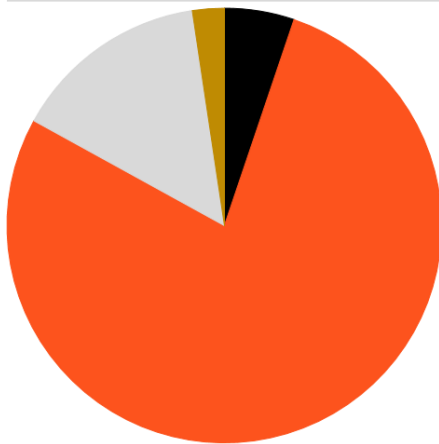
Investment	Investment Type	Weight	Net Expense Ratio*	12 Month Yield*
Intermediate-Term Core-Plus Bond	ETF	22.50%	0.29%	2.47%
Short-Term Corporate Bond	ETF	25.00%	0.07%	1.49%
Intermediate-Term Govt. Bond	ETF	7.50%	0.05%	1.26%
Intermediate-Term Core-Plus Bond	Mutual Fund	22.50%	0.42%	2.09%
Treasury Inflation Protected Bond	ETF	10.00%	0.05%	1.97%
Mortgage-Backed Securities	ETF	7.50%	0.06%	1.88%
Emerging Markets Corporate Bond	ETF	1.67%	0.29%	3.23%
Emerging Markets Corporate Bond	ETF	1.66%	0.29%	3.19%
Emerging Markets Corporate Bond	ETF	1.67%	0.29%	3.23%
<b>Portfolio Weighted Average</b>		<b>100%</b>	<b>0.21%</b>	<b>1.99%</b>

# IRON Core Plus - 100% Fixed Income

Portfolio Date: 6/30/2021



## Allocation



	%
● Cash	5.2
● US Equity	0.0
● Non-US Equity	0.0
● US Bond	77.8
● Non-US Bond	14.6
● Other	2.4
<b>Total</b>	<b>100.0</b>

## Top 10 Holdings

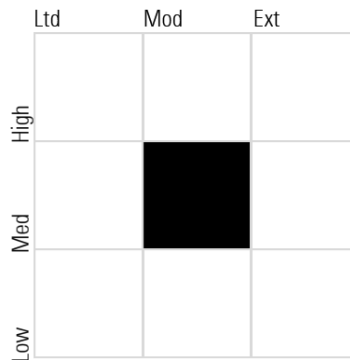
	Portfolio Weighting %
SPDR® Portfolio Short Term Corp Bd ETF	25.00
Dodge & Cox Income	22.50
Hartford Total Return Bond ETF	22.50
Schwab US TIPS ETF™	10.00
iShares MBS ETF	7.50
Vanguard Intmdt-Term Trs ETF	7.50
Invesco BulletShares (R) 2022USDEMdbtETF	1.67
Invesco BulletShares (R) 2024 EM Dbt ETF	1.67
Invesco BulletShares (R) 2023USDEMdbtETF	1.66

## Fixed Income Portfolio Stats

	Portfolio	US Agg
Average Eff Duration	4.69	6.56
Average Eff Maturity	6.33	8.30
Average Credit Quality	BBB	A
Average Coupon	2.82	2.85
Yield to Maturity	1.31	1.49

## Style Box

### Morningstar Fixed Income Style Box™



## Portfolio Statistics

12 Mo Yield	1.99
SEC Yield	2.05
Prospectus Net Expense Ratio	0.21
Annual Report Net Expense Ratio	0.20
# of Holdings	9

## Fixed Income Primary Sectors

	Portfolio	US Agg
Government	28.24	38.15
Municipal	0.70	0.65
Corporate	39.36	25.59
Securitized	25.91	21.50
Cash & Equivalents	5.20	14.11
Derivative	0.59	0.00

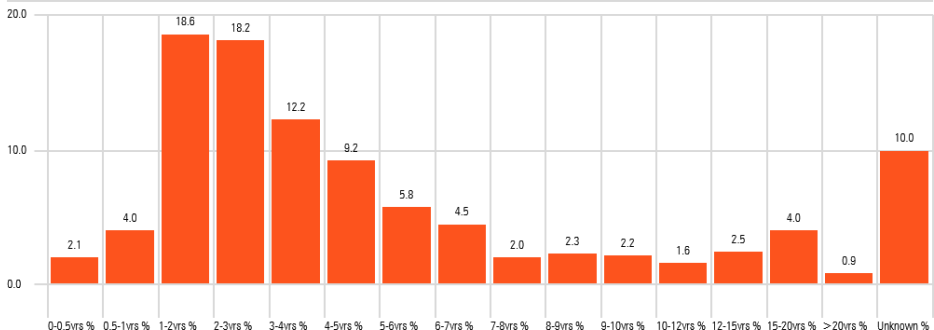
## Credit Rating Breakdown

	Portfolio	US Agg
Credit Qual AAA %	52.06	68.92
Credit Qual AA %	3.84	2.92
Credit Qual A %	14.72	11.16
Credit Qual BBB %	21.72	15.38
Credit Qual BB %	5.20	0.00
Credit Qual B %	1.69	0.00
Credit Qual Below B %	0.12	0.00
Credit Qual Not Rated %	0.64	1.63

## Effective Maturity

	Portfolio	US Agg
1-2 yrs %	17.87	9.26
2-3 yrs %	15.73	10.33
3-5 yrs %	19.14	26.89
5-7 yrs %	11.05	12.59
7-10 yrs %	13.88	12.28
10-15 yrs %	1.24	1.70
15-20 yrs %	2.39	4.24
20-25 yrs %	2.92	5.27
25-30 yrs %	2.87	7.46

## Effective Duration



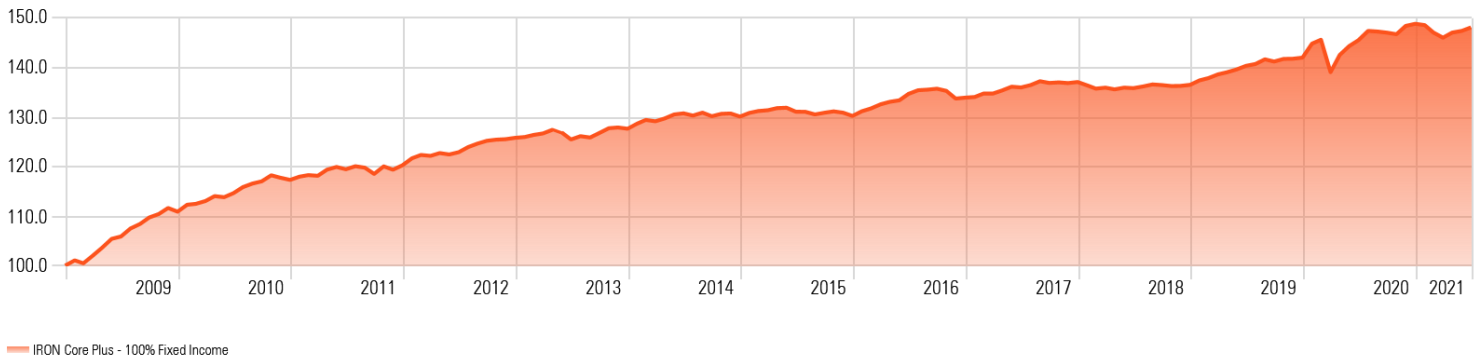
## Sector Breakdown

	Portfolio	US Agg
Government %	25.48	35.87
Government Related %	2.76	2.51
Municipal Taxable %	0.69	0.65
Municipal Tax-Exempt %	0.02	0.00
Bank Loan %	1.18	0.01
Convertible %	2.24	0.77
Corporate Bond %	35.81	24.99
Preferred Stock %	0.13	0.00
Agency Mortgage-Backed %	21.35	20.29
Non-Agency Residential Mortgage-Backed %	0.52	0.00
Commercial Mortgage-Backed %	0.86	1.17
Covered Bond %	0.00	0.00
Asset-Backed %	3.18	0.15
Cash & Equivalents %	5.20	13.59
Swap %	0.58	0.00
Forward/Future %	0.00	0.00
Option/Warrant %	0.01	0.00

## Investment Growth

Time Period: Since Common Inception (1/1/2009) to 6/30/2021

Source Data: Net Return



## Trailing Returns

Data Point: Return Calculation Benchmark: BBgBarc US Agg Bond TR USD

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
IRON Core Plus - 100% Fixed Income	-0.49	1.76	2.92	1.91	2.18	3.20
BBgBarc US Agg Bond TR USD	-1.60	-0.33	5.34	3.03	3.39	3.93

## Calendar Year Returns

Data Point: Return Calculation Benchmark: BBgBarc US Agg Bond TR USD

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
IRON Core Plus - 100% Fixed Income	4.80	4.02	-0.42	2.35	2.83	0.10	1.92	1.58	4.59	2.52	5.78	10.86
BBgBarc US Agg Bond TR USD	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93

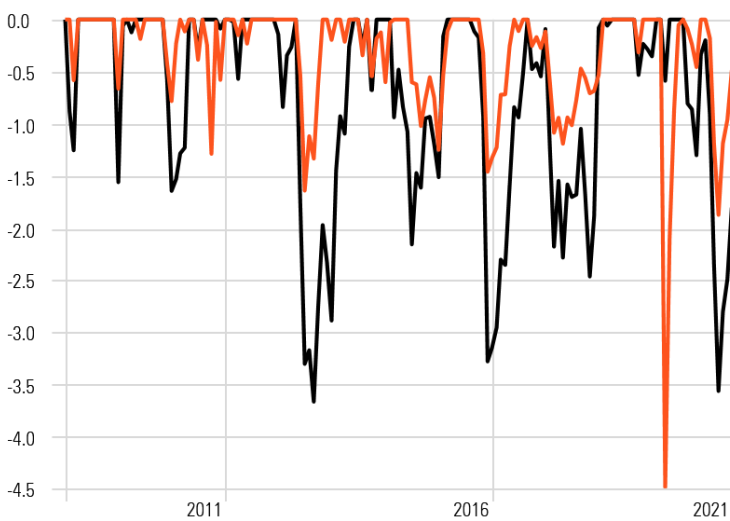
## Risk Measures

Time Period: Since Common Inception (1/1/2009) to 6/30/2021 Calculation Benchmark: BBgBarc US Agg Bond TR USD

	Std Dev	Semi Std Dev	Beta	Up Capture Ratio	Down Capture Ratio	Average Drawdown	Max Drawdown	Sharpe Ratio	Sortino Ratio	Treynor Ratio (arith)	Information Ratio (arith)
IRON Core Plus - 100% Fixed Income	2.47	2.69	0.52	68.98	49.11	-1.28	-4.49	1.07	1.68	5.12	-0.31
BBgBarc US Agg Bond TR USD	2.99	3.03	1.00	100.00	100.00	-1.76	-3.67	1.14	2.07	3.41	

## Drawdown

Time Period: Since Common Inception (1/1/2009) to 6/30/2021

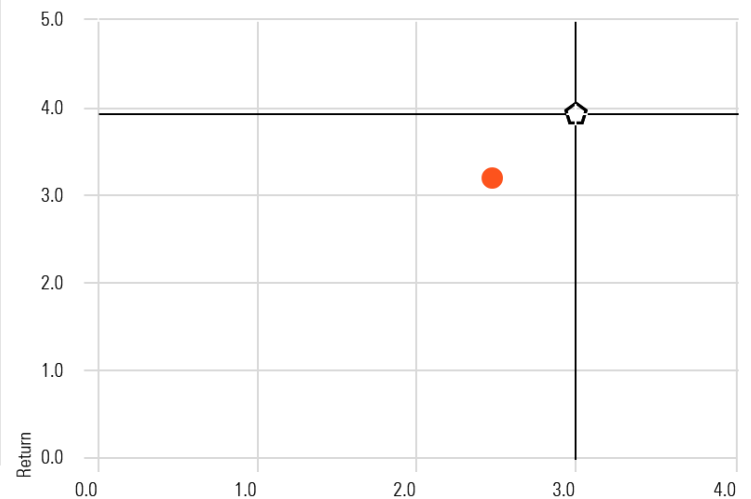


IRON Core Plus - 100% Fixed Income BBgBarc US Agg Bond TR USD

## Risk-Reward

Time Period: Since Common Inception (1/1/2009) to 6/30/2021

Calculation Benchmark: BBgBarc US Agg Bond TR USD



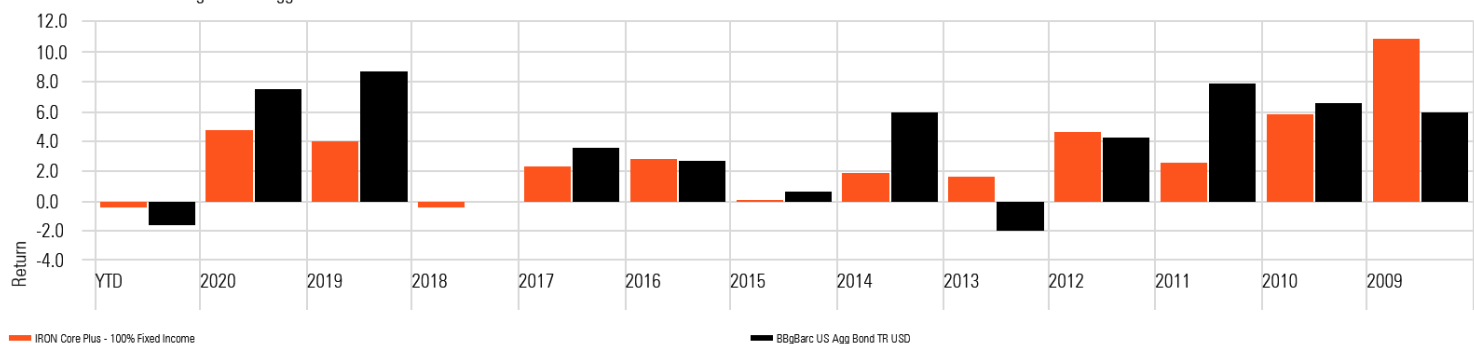
IRON Core Plus - 100% Fixed Income BBgBarc US Agg Bond TR USD

## Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	-1.88	1.42			-0.49
2020	-2.06	4.65	1.03	1.21	4.80
2019	1.54	1.25	0.62	0.56	4.02
2018	-0.83	-0.07	0.46	0.03	-0.42
2017	0.62	0.91	0.67	0.14	2.35
2016	1.79	1.59	0.77	-1.33	2.83
2015	0.99	-0.22	-0.17	-0.48	0.10
2014	1.17	1.24	-0.44	-0.06	1.92
2013	0.71	-0.96	1.04	0.80	1.58
2012	1.57	0.60	1.88	0.48	4.59
2011	0.70	1.11	-0.79	1.48	2.52
2010	1.93	1.41	2.09	0.25	5.78
2009	2.02	3.76	3.63	1.06	10.86

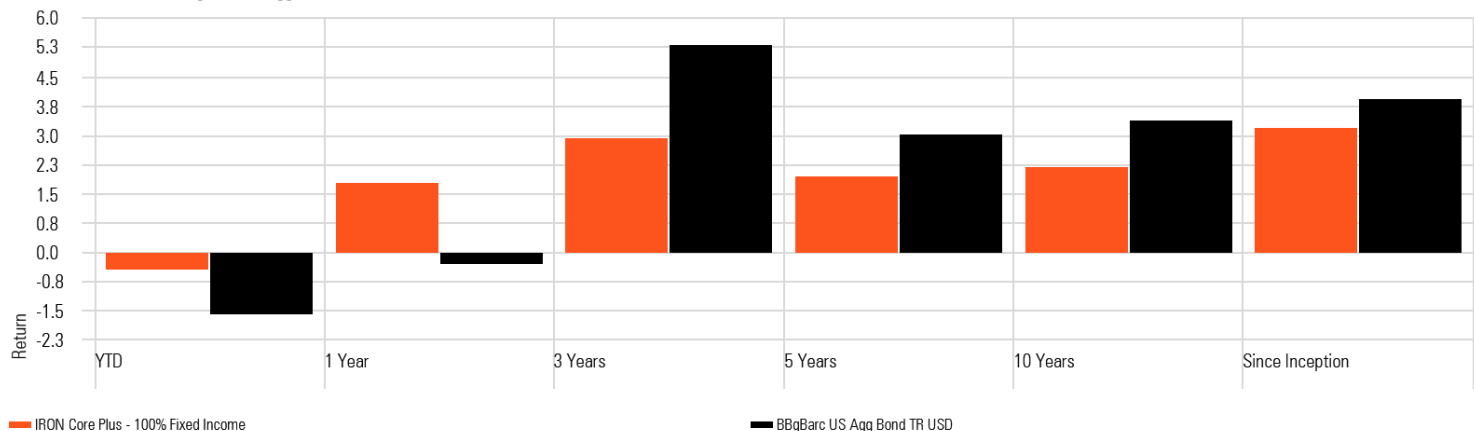
## Calendar Returns

Calculation Benchmark: BBgBarc US Agg Bond TR USD



## Trailing Returns

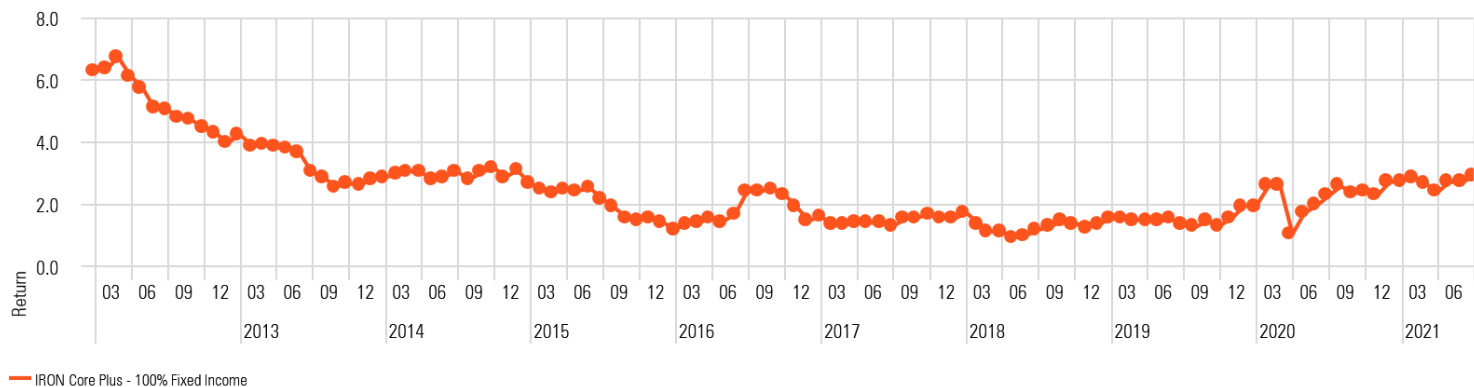
Calculation Benchmark: BBgBarc US Agg Bond TR USD



## Rolling Returns

Time Period: Since Common Inception (1/1/2009) to 6/30/2021

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: BBgBarc US Agg Bond TR USD





## Portfolio Highlights

<b>Underlying Investments (Type)</b>	ETFs and Actively Managed Mutual Funds	<b>Expense Ratio (Weighted Average)</b>	0.21%
<b>Underlying Investments (Number)</b>	16	<b>12 Month Yield (Weighted Average)</b>	1.88%

Please see important disclosure information on page 2 of this presentation.

## Asset Allocation

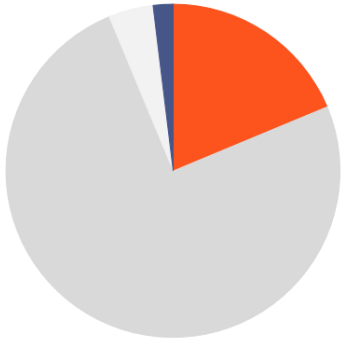
Investment	Investment Type	Weight	Net Expense Ratio*	12 Month Yield*
Total Domestic Stock Market	ETF	4.00%	0.03%	1.28%
Foreign Developed Stock Market	ETF	2.00%	0.04%	2.27%
Emerging Markets	ETF	1.00%	0.11%	1.90%
Domestic Large Growth	ETF	2.50%	0.53%	0.42%
World Large Stock	ETF	5.00%	0.20%	1.69%
Domestic Large Blend	ETF	2.50%	0.47%	1.22%
Domestic Large Blend	ETF	3.00%	0.15%	1.50%
Intermediate-Term Core-Plus Bond	ETF	18.00%	0.29%	2.47%
Short-Term Corporate Bond	ETF	20.00%	0.07%	1.49%
Intermediate-Term Govt. Bond	ETF	6.00%	0.05%	1.26%
Intermediate-Term Core-Plus Bond	Mutual Fund	18.00%	0.42%	2.09%
Treasury Inflation Protected Bond	ETF	8.00%	0.05%	1.97%
Mortgage-Backed Securities	ETF	6.00%	0.06%	1.88%
Emerging Markets Corporate Bond	ETF	1.34%	0.29%	3.23%
Emerging Markets Corporate Bond	ETF	1.33%	0.29%	3.19%
Emerging Markets Corporate Bond	ETF	1.34%	0.29%	3.23%
<b>Portfolio Weighted Average</b>		<b>100%</b>	<b>0.21%</b>	<b>1.88%</b>

# IRON Core Plus - Conservative

Portfolio Date: 6/30/2021

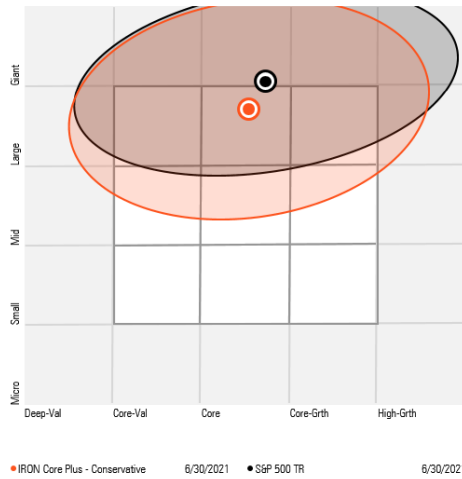


## Asset Allocation



	%
• Stock	18.7
• Bond	75.0
• Cash	4.3
• Other	1.9
<b>Total</b>	<b>100.0</b>

## Holdings-Based Style Map

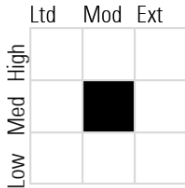


## Top 10 Holdings

	Portfolio Weight %
SPDR® Portfolio Short Term Corp Bd ETF	20.00
Dodge & Cox Income	18.00
Hartford Total Return Bond ETF	18.00
Schwab US TIPS ETF™	8.00
iShares MBS ETF	6.00
Vanguard Intmtd-Term Trs ETF	6.00
iShares MSCI Global Min Vol Factor ETF	5.00
SPDR® Port S&P 1500 Comps Stk Mkt ETF	4.00
iShares MSCI USA Min Vol Factor ETF	3.00
ClearBridge All Cap Growth ESG ETF	2.50

## Fixed Income Style Box

Morningstar Fixed Income Style Box™

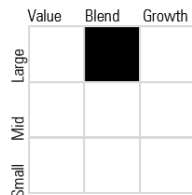


### Fixed-Income Stats

Average Eff Duration	4.7
Average Eff Maturity	6.3
Average Coupon	2.8
Average Price	-

## Equity Style Box

Morningstar Equity Style Box™



### Market Cap

	%
Market Cap Giant %	38.2
Market Cap Large %	38.5
Market Cap Mid %	20.7
Market Cap Small %	1.9
Market Cap Micro %	0.7

## Portfolio Statistics

12 Mo Yield	1.88
SEC Yield	1.93
Prospectus Net Expense Ratio	0.21
Annual Report Net Expense Ratio	0.21
# of Holdings	16

## Equity Region Breakdown

	Portfolio	S&P 500
<b>Americas</b>	<b>74.48</b>	<b>99.00</b>
North America	73.99	99.00
Latin America	0.48	0.00
<b>Greater Europe</b>	<b>10.20</b>	<b>0.80</b>
United Kingdom	1.44	0.50
Europe dev	7.34	0.31
Europe emrg	0.34	0.00
Africa/Middle East	1.09	0.00
<b>Greater Asia</b>	<b>15.32</b>	<b>0.20</b>
Australasia	0.75	0.00
Asia dev	4.10	0.05
Asia emrg	5.55	0.16
Japan	4.92	0.00

## Equity Sector Breakdown

	Portfolio	S&P 500
Energy	1.68	2.85
Materials	4.17	2.60
Industrials	9.87	8.54
Consumer Discretionary	10.14	12.28
Consumer Staples	8.40	5.86
Healthcare	15.78	12.99
Financials	9.32	11.28
Information Technology	23.33	27.42
Telecom Services	10.87	11.14
Utilities	4.07	2.45

## Equity Valuation Price Multiples

	Portfolio	S&P 500
Price to Earnings	24.23	26.46
Price to Book Value	3.48	4.42
Price to Sales	2.52	3.15
Price to Cash Flow	27.57	30.62
Dividend Yield	1.76	1.46

## Style Box Growth Factors

Long-Term Earning Growth %	11.65	13.46
Historical Earnings Growth %	1.86	1.66
Book Value Growth %	5.24	4.81
Sales Growth %	3.16	2.90
Cash Flow Growth %	9.36	6.53

## Financial Ratios

ROE %	22.07	28.72
ROA %	8.26	9.96
Net Margin %	15.64	17.33
Debt to Capital %	39.52	43.63

## Fixed Income Style

	Portfolio	US Agg
Average Eff Duration	4.69	6.56
Average Eff Maturity	6.33	8.30
Average Credit Quality	BBB	A
Average Coupon	2.82	2.85
Yield to Maturity	1.31	1.49

## Fixed Income Sectors

	Portfolio	US Agg
Government	28.21	38.01
Municipal	0.70	0.65
Corporate	39.31	25.52
Securitized	25.87	21.52
Cash & Equivalents	5.32	14.29
Derivative	0.59	0.00

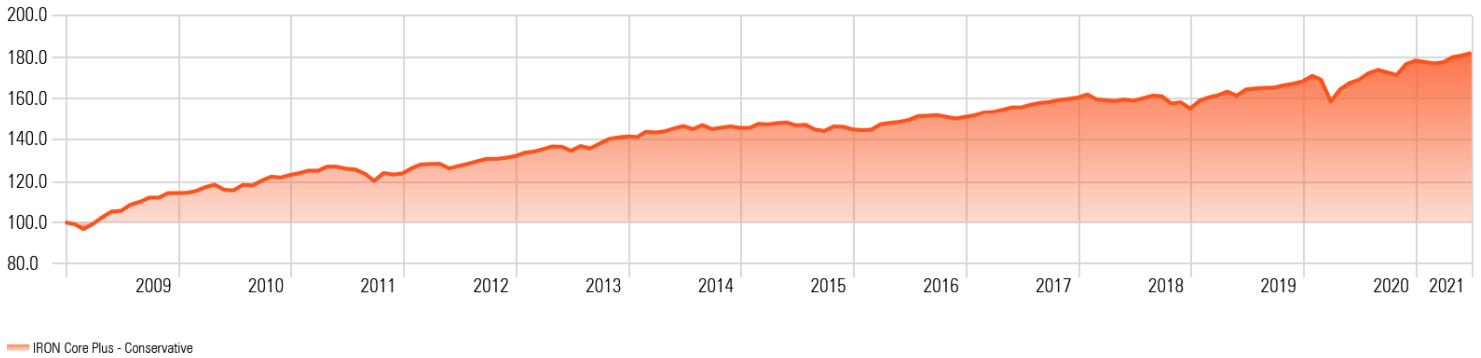
## Credit Rating Breakdown

	Portfolio	US Agg
Credit Qual AAA %	52.06	68.92
Credit Qual AA %	3.84	2.92
Credit Qual A %	14.72	11.16
Credit Qual BBB %	21.72	15.38
Credit Qual BB %	5.20	0.00
Credit Qual B %	1.69	0.00
Credit Qual Below B %	0.12	0.00
Credit Qual Not Rated %	0.64	1.63

## Investment Growth

Time Period: Since Common Inception (1/1/2009) to 6/30/2021

Source Data: Net Return



## Trailing Returns

Data Point: Return Calculation Benchmark: S&P 500 TR USD(1936)

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
IRON Core Plus - Conservative	2.04	7.69	4.62	4.04	3.77	4.92
S&P 500 TR	15.25	40.79	18.67	17.65	14.84	15.65

## Calendar Year Returns

Data Point: Return Calculation Benchmark: S&P 500 TR USD(1936)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
IRON Core Plus - Conservative	5.98	8.47	-3.30	6.39	4.19	-0.48	2.89	7.21	6.79	0.59	7.70	14.11
S&P 500 TR	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46

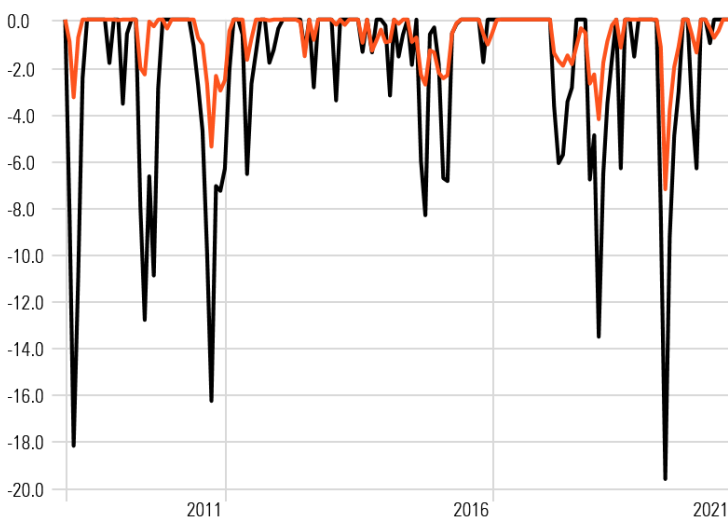
## Risk Measures

Time Period: Since Common Inception (1/1/2009) to 6/30/2021 Calculation Benchmark: S&P 500 TR USD(1936)

	Std Dev	Semi Std Dev	Beta	Up Capture Ratio	Down Capture Ratio	Average Drawdown	Max Drawdown	Sharpe Ratio	Sortino Ratio	Treynor Ratio (arith)	Information Ratio (arith)
IRON Core Plus - Conservative	4.35	4.71	0.27	28.04	23.60	-2.63	-7.22	1.00	1.60	16.50	-0.98
S&P 500 TR	14.64	16.51	1.00	100.00	100.00	-9.13	-19.60	1.04	1.69	15.13	

## Drawdown

Time Period: Since Common Inception (1/1/2009) to 6/30/2021

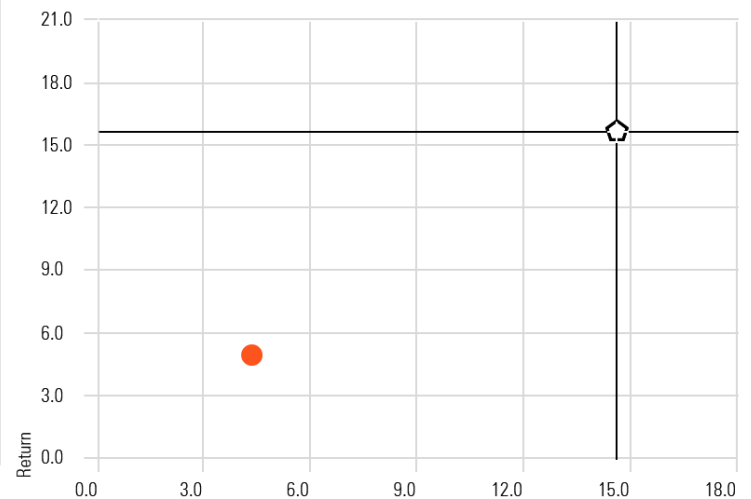


IRON Core Plus - Conservative S&P 500 TR

## Risk-Reward

Time Period: Since Common Inception (1/1/2009) to 6/30/2021

Calculation Benchmark: S&P 500 TR USD(1936)

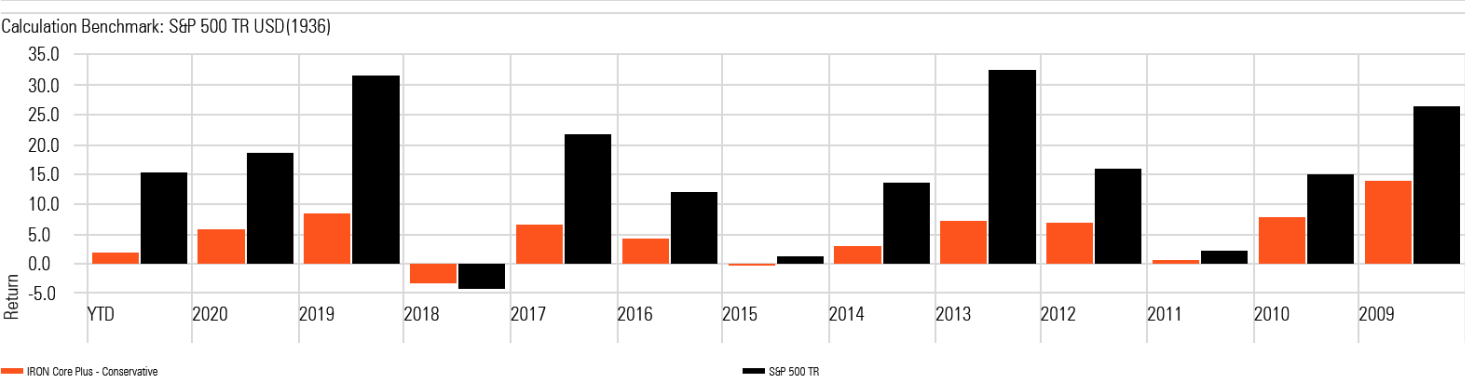


IRON Core Plus - Conservative S&P 500 TR

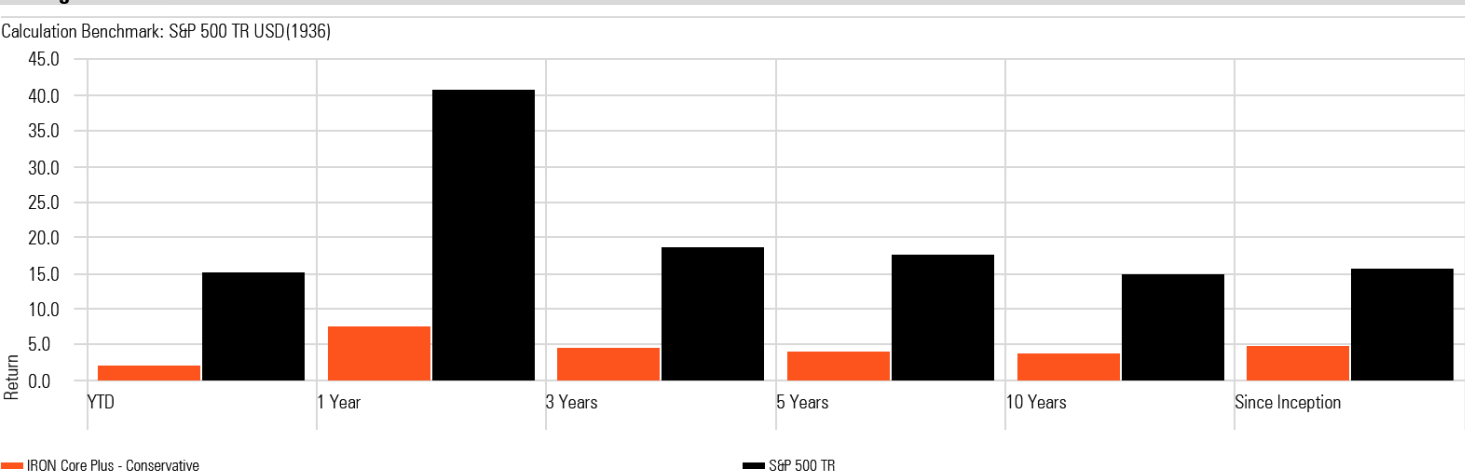
Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	-0.48	2.52			2.04
2020	-5.74	6.53	2.17	3.30	5.98
2019	4.16	1.73	0.55	1.80	8.47
2018	-0.81	-0.15	1.37	-3.69	-3.30
2017	1.76	1.46	1.68	1.34	6.39
2016	1.72	1.42	1.59	-0.58	4.19
2015	1.18	-0.31	-1.84	0.52	-0.48
2014	1.35	2.17	-1.00	0.36	2.89
2013	2.54	-0.62	2.58	2.56	7.21
2012	3.70	-0.76	2.75	0.99	6.79
2011	1.67	0.78	-4.67	2.97	0.59
2010	2.52	-1.34	4.11	2.28	7.70
2009	-0.77	6.33	6.09	1.94	14.11

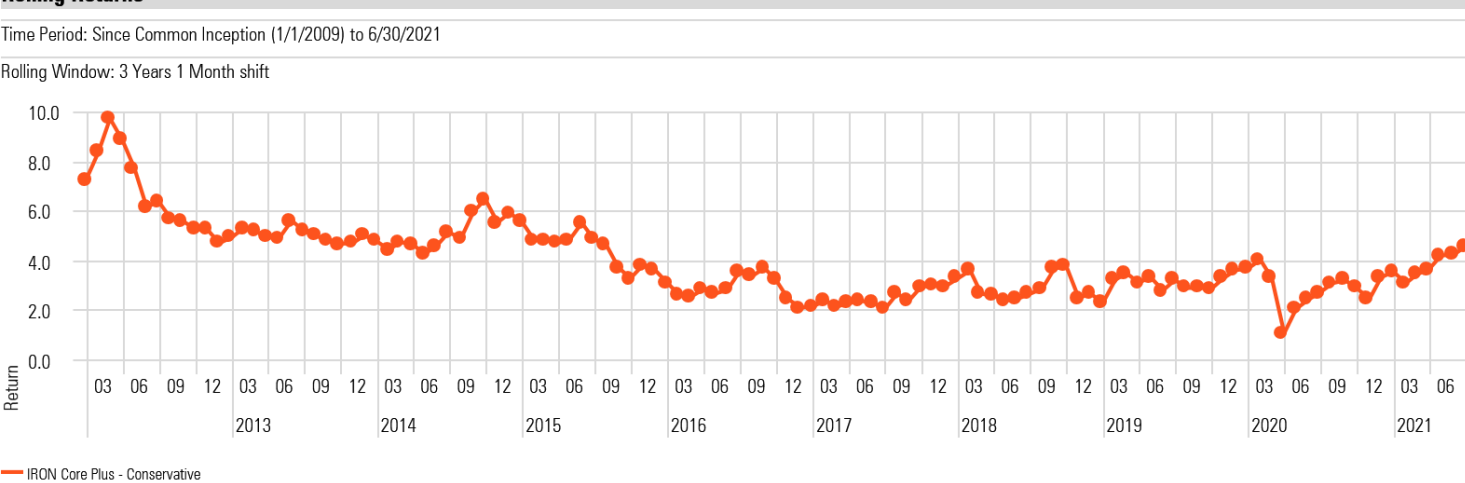
Calendar Returns



Trailing Returns



Rolling Returns



## Moderately Conservative

35% Equity, 65% Fixed Income

1

2

3

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### Portfolio Highlights

<b>Underlying Investments (Type)</b>	ETFs and Actively Managed Mutual Funds	<b>Expense Ratio (Weighted Average)</b>	0.21%
<b>Underlying Investments (Number)</b>	16	<b>12 Month Yield (Weighted Average)</b>	1.79%

Please see important disclosure information on page 2 of this presentation.

### Asset Allocation

Investment	Investment Type	Weight	Net Expense Ratio*	12 Month Yield*
Total Domestic Stock Market	ETF	7.00%	0.03%	1.28%
Foreign Developed Stock Market	ETF	3.50%	0.04%	2.27%
Emerging Markets	ETF	1.75%	0.11%	1.90%
Domestic Large Growth	ETF	4.38%	0.53%	0.42%
World Large Stock	ETF	8.75%	0.20%	1.69%
Domestic Large Blend	ETF	4.38%	0.47%	1.22%
Domestic Large Blend	ETF	5.25%	0.15%	1.50%
Intermediate-Term Core-Plus Bond	ETF	14.63%	0.29%	2.47%
Short-Term Corporate Bond	ETF	16.25%	0.07%	1.49%
Intermediate-Term Govt. Bond	ETF	4.88%	0.05%	1.26%
Intermediate-Term Core-Plus Bond	Mutual Fund	14.63%	0.42%	2.09%
Treasury Inflation Protected Bond	ETF	6.50%	0.05%	1.97%
Mortgage-Backed Securities	ETF	4.88%	0.06%	1.88%
Emerging Markets Corporate Bond	ETF	1.09%	0.29%	3.23%
Emerging Markets Corporate Bond	ETF	1.08%	0.29%	3.19%
Emerging Markets Corporate Bond	ETF	1.09%	0.29%	3.23%
<b>Portfolio Weighted Average</b>		<b>100%</b>	<b>0.21%</b>	<b>1.79%</b>

# IRON Core Plus - Moderate Conservative

Portfolio Date: 6/30/2021

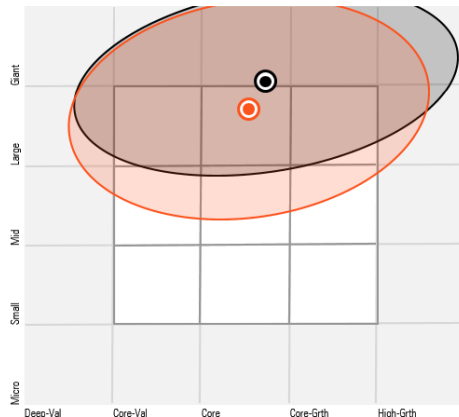


## Asset Allocation



	%
• Stock	33.1
• Bond	61.6
• Cash	3.7
• Other	1.6
<b>Total</b>	<b>100.0</b>

## Holdings-Based Style Map



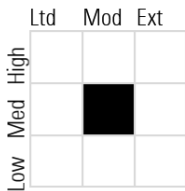
IRON Core Plus - Moderate Conservative 6/30/2021 S&P 500 TR 6/30/2021

## Top 10 Holdings

	Portfolio Weight %
SPDR® Portfolio Short Term Corp Bd ETF	16.25
Dodge & Cox Income	14.60
Hartford Total Return Bond ETF	14.60
iShares MSCI Global Min Vol Factor ETF	8.70
SPDR® Port S&P 1500 Comps Stk Mkt ETF	7.00
Schwab US TIPS ETF™	6.50
iShares MSCI USA Min Vol Factor ETF	5.25
iShares MBS ETF	4.90
Vanguard Inttmtd-Term Trs ETF	4.90
ClearBridge All Cap Growth ESG ETF	4.40

## Fixed Income Style Box

Morningstar Fixed Income Style Box™

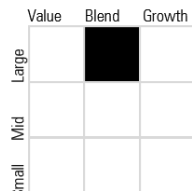


### Fixed-Income Stats

Average Eff Duration	4.7
Average Eff Maturity	6.3
Average Coupon	2.8
Average Price	-

## Equity Style Box

Morningstar Equity Style Box™



### Market Cap

	%
Market Cap Giant %	38.2
Market Cap Large %	38.5
Market Cap Mid %	20.7
Market Cap Small %	1.9
Market Cap Micro %	0.7

## Portfolio Statistics

12 Mo Yield	1.79
SEC Yield	1.83
Prospectus Net Expense Ratio	0.21
Annual Report Net Expense Ratio	0.22
# of Holdings	16

## Equity Region Breakdown

	Portfolio	S&P 500
<b>Americas</b>	<b>74.54</b>	<b>99.00</b>
North America	74.05	99.00
Latin America	0.48	0.00
<b>Greater Europe</b>	<b>10.18</b>	<b>0.80</b>
United Kingdom	1.44	0.50
Europe dev	7.32	0.31
Europe emrg	0.33	0.00
Africa/Middle East	1.09	0.00
<b>Greater Asia</b>	<b>15.28</b>	<b>0.20</b>
Australasia	0.75	0.00
Asia dev	4.09	0.05
Asia emrg	5.54	0.16
Japan	4.91	0.00

## Equity Sector Breakdown

	Portfolio	S&P 500
Energy	1.69	2.85
Materials	4.17	2.60
Industrials	9.87	8.54
Consumer Discretionary	10.14	12.28
Consumer Staples	8.39	5.86
Healthcare	15.79	12.99
Financials	9.32	11.28
Information Technology	23.35	27.42
Telecom Services	10.86	11.14
Utilities	4.07	2.45

## Equity Valuation Price Multiples

	Portfolio	S&P 500
Price to Earnings	24.24	26.46
Price to Book Value	3.49	4.42
Price to Sales	2.53	3.15
Price to Cash Flow	27.58	30.62
Dividend Yield	1.76	1.46

## Style Box Growth Factors

Long-Term Earning Growth %	11.66	13.46
Historical Earnings Growth %	1.86	1.66
Book Value Growth %	5.24	4.81
Sales Growth %	3.16	2.90
Cash Flow Growth %	9.36	6.53

## Financial Ratios

ROE %	22.07	28.72
ROA %	8.26	9.96
Net Margin %	15.64	17.33
Debt to Capital %	39.54	43.63

## Fixed Income Style

	Portfolio	US Agg
Average Eff Duration	4.69	6.56
Average Eff Maturity	6.33	8.30
Average Credit Quality	BBB	A
Average Coupon	2.82	2.85
Yield to Maturity	1.31	1.49

## Fixed Income Sectors

	Portfolio	US Agg
Government	28.18	38.01
Municipal	0.70	0.65
Corporate	39.23	25.52
Securitized	25.83	21.52
Cash & Equivalents	5.47	14.29
Derivative	0.59	0.00

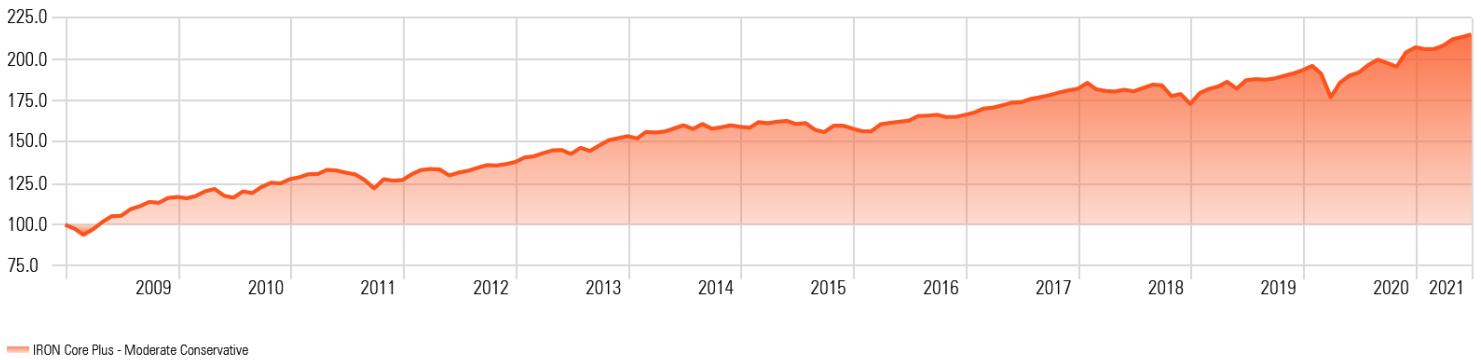
## Credit Rating Breakdown

	Portfolio	US Agg
Credit Qual AAA %	52.09	68.92
Credit Qual AA %	3.84	2.92
Credit Qual A %	14.72	11.16
Credit Qual BBB %	21.70	15.38
Credit Qual BB %	5.20	0.00
Credit Qual B %	1.69	0.00
Credit Qual Below B %	0.12	0.00
Credit Qual Not Rated %	0.64	1.63

## Investment Growth

Time Period: Since Common Inception (1/1/2009) to 6/30/2021

Source Data: Net Return



## Trailing Returns

Data Point: Return Calculation Benchmark: S&P 500 TR (1989)

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
IRON Core Plus - Moderate Conservative	3.77	12.01	5.99	5.73	5.05	6.33
S&P 500 TR	15.25	40.79	18.67	17.65	14.84	15.65

## Calendar Year Returns

Data Point: Return Calculation Benchmark: S&P 500 TR (1989)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
IRON Core Plus - Moderate Conservative	7.12	11.77	-5.01	9.47	5.37	-0.69	3.70	11.31	8.59	-0.47	9.30	16.78
S&P 500 TR	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46

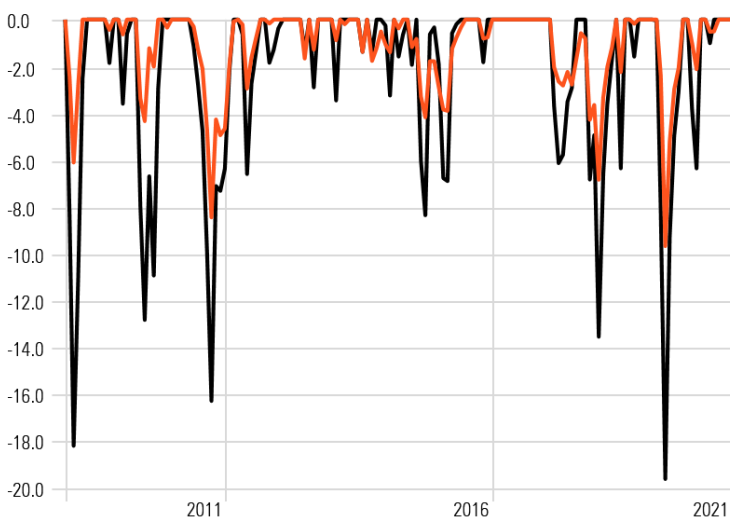
## Risk Measures

Time Period: Since Common Inception (1/1/2009) to 6/30/2021 Calculation Benchmark: S&P 500 TR (1989)

	Std Dev	Semi Std Dev	Beta	Up Capture Ratio	Down Capture Ratio	Average Drawdown	Max Drawdown	Sharpe Ratio	Sortino Ratio	Treynor Ratio (arith)	Information Ratio (arith)
IRON Core Plus - Moderate Conservative	6.20	6.91	0.40	40.29	39.49	-3.98	-9.66	0.94	1.49	14.40	-1.04
S&P 500 TR	14.64	16.51	1.00	100.00	100.00	-9.13	-19.60	1.04	1.69	15.13	

## Drawdown

Time Period: Since Common Inception (1/1/2009) to 6/30/2021

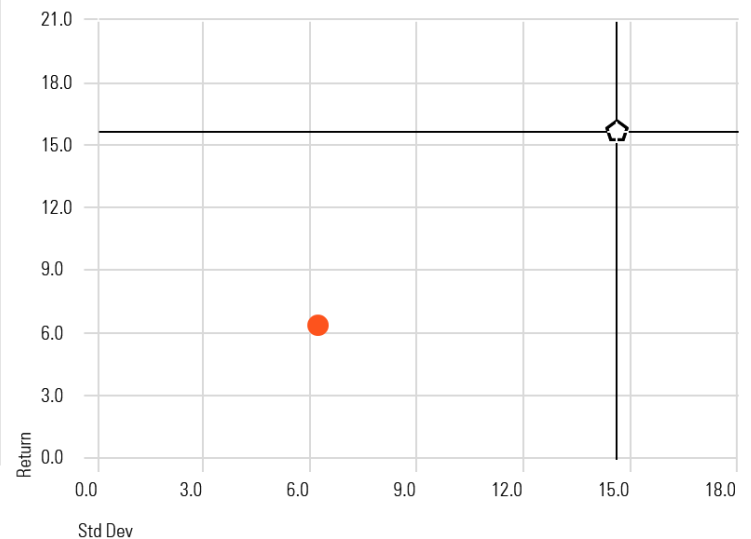


IRON Core Plus - Moderate Conservative S&P 500 TR

## Risk-Reward

Time Period: Since Common Inception (1/1/2009) to 6/30/2021

Calculation Benchmark: S&P 500 TR (1989)

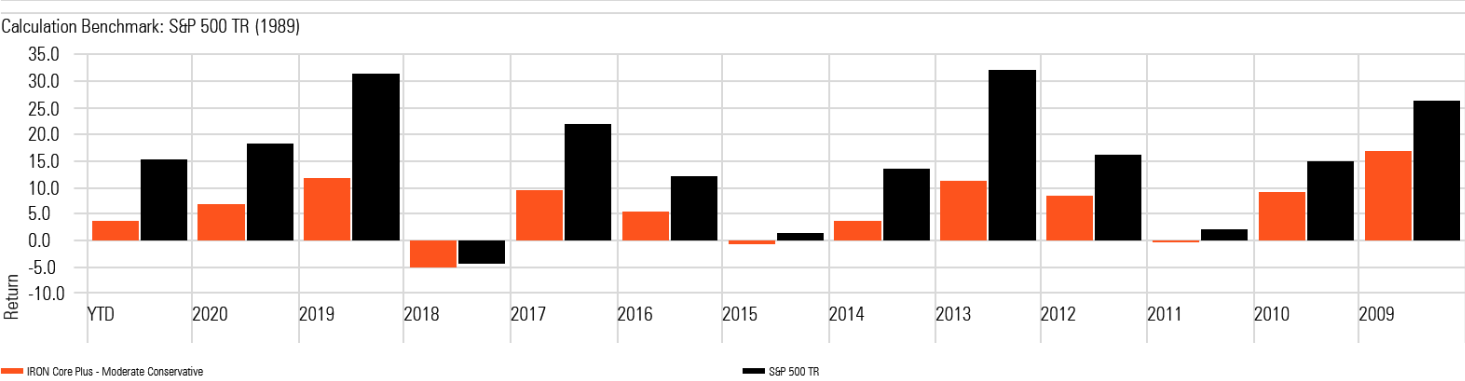


IRON Core Plus - Moderate Conservative S&P 500 TR

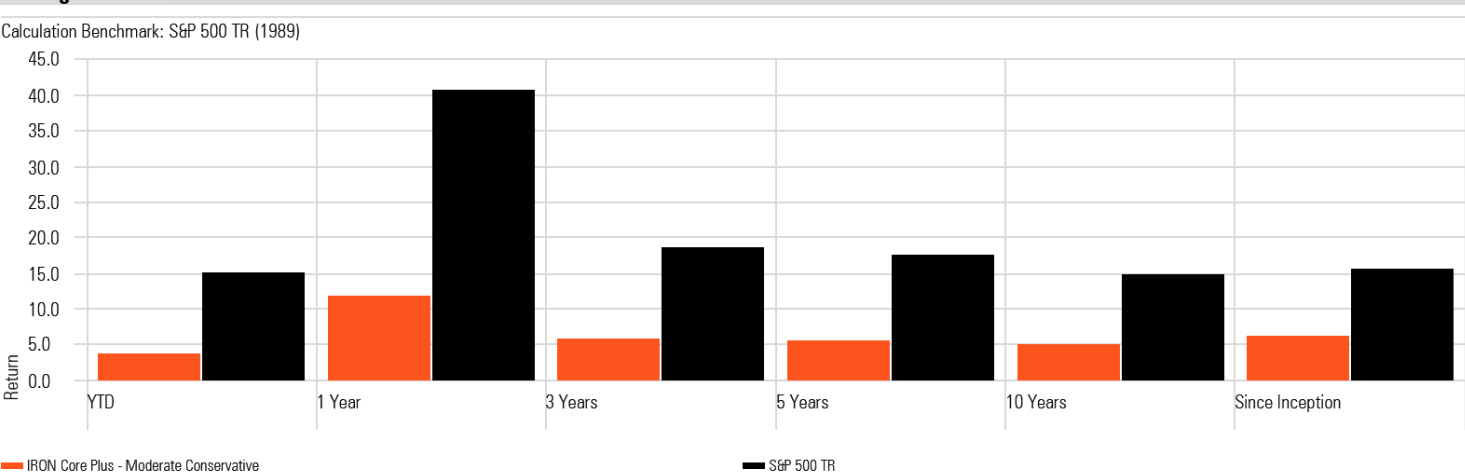
Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	0.50	3.26			3.77
2020	-8.46	8.40	3.04	4.75	7.12
2019	6.04	2.10	0.55	2.67	11.77
2018	-0.74	-0.14	2.03	-6.07	-5.01
2017	2.63	1.90	2.42	2.20	9.47
2016	1.68	1.34	2.24	0.01	5.37
2015	1.37	-0.31	-3.03	1.34	-0.69
2014	1.47	2.79	-1.29	0.72	3.70
2013	3.86	-0.33	3.64	3.76	11.31
2012	5.26	-1.62	3.42	1.39	8.59
2011	2.41	0.61	-7.24	4.14	-0.47
2010	2.99	-3.23	5.67	3.78	9.30
2009	-2.80	8.40	8.00	2.62	16.78

Calendar Returns



Trailing Returns



Rolling Returns





## Portfolio Highlights

<b>Underlying Investments (Type)</b>	ETFs and Actively Managed Mutual Funds	<b>Expense Ratio (Weighted Average)</b>	0.21%
<b>Underlying Investments (Number)</b>	16	<b>12 Month Yield (Weighted Average)</b>	1.71%

Please see important disclosure information on page 2 of this presentation.

## Asset Allocation

Investment	Investment Type	Weight	Net Expense Ratio*	12 Month Yield*
Total Domestic Stock Market	ETF	10.00%	0.03%	1.28%
Foreign Developed Stock Market	ETF	5.00%	0.04%	2.27%
Emerging Markets	ETF	2.50%	0.11%	1.90%
Domestic Large Growth	ETF	6.25%	0.53%	0.42%
World Large Stock	ETF	12.50%	0.20%	1.69%
Domestic Large Blend	ETF	6.25%	0.47%	1.22%
Domestic Large Blend	ETF	7.50%	0.15%	1.50%
Intermediate-Term Core-Plus Bond	ETF	11.25%	0.29%	2.47%
Short-Term Corporate Bond	ETF	12.50%	0.07%	1.49%
Intermediate-Term Govt. Bond	ETF	3.75%	0.05%	1.26%
Intermediate-Term Core-Plus Bond	Mutual Fund	11.25%	0.42%	2.09%
Treasury Inflation Protected Bond	ETF	5.00%	0.05%	1.97%
Mortgage-Backed Securities	ETF	3.75%	0.06%	1.88%
Emerging Markets Corporate Bond	ETF	0.84%	0.29%	3.23%
Emerging Markets Corporate Bond	ETF	0.83%	0.29%	3.19%
Emerging Markets Corporate Bond	ETF	0.84%	0.29%	3.23%
<b>Portfolio Weighted Average</b>		<b>100%</b>	<b>0.21%</b>	<b>1.71%</b>

# IRON Core Plus - Moderate

Portfolio Date: 6/30/2021

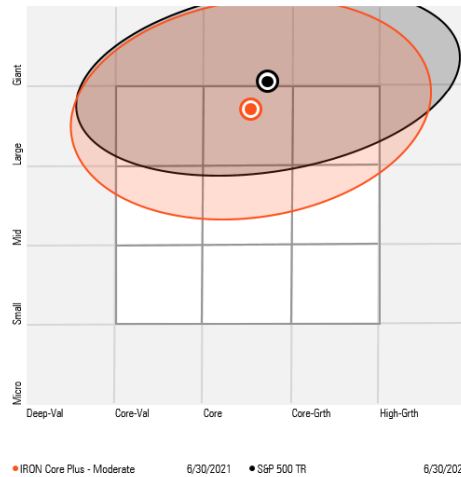


## Asset Allocation



• Stock	47.9	%
• Bond	47.9	%
• Cash	3.0	%
• Other	1.2	%
<b>Total</b>	<b>100.0</b>	

## Holdings-Based Style Map

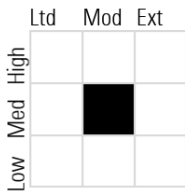


## Top 10 Holdings

	Portfolio Weight %
SPDR® Portfolio Short Term Corp Bd ETF	12.50
iShares MSCI Global Min Vol Factor ETF	12.40
Dodge & Cox Income	11.20
Hartford Total Return Bond ETF	11.20
SPDR® Port S&P 1500 Comps Stk Mkt ETF	10.00
iShares MSCI USA Min Vol Factor ETF	7.50
ClearBridge All Cap Growth ESG ETF	6.30
VanEck Vectors™ Morningstar US WidMotETF	6.30
Schwab US TIPS ETF™	5.00
SPDR® Portfolio Developed Wid ex-US ETF	5.00

## Fixed Income Style Box

Morningstar Fixed Income Style Box™

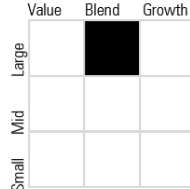


### Fixed-Income Stats

Average Eff Duration	4.7
Average Eff Maturity	6.3
Average Coupon	2.8
Average Price	-

## Equity Style Box

Morningstar Equity Style Box™



### Market Cap

Market Cap Giant %	38.2
Market Cap Large %	38.5
Market Cap Mid %	20.7
Market Cap Small %	2.0
Market Cap Micro %	0.7

## Portfolio Statistics

12 Mo Yield	1.63
SEC Yield	1.77
Prospectus Net Expense Ratio	0.21
Annual Report Net Expense Ratio	0.21
# of Holdings	16

## Equity Region Breakdown

	Portfolio	S&P 500
<b>Americas</b>	<b>74.56</b>	<b>99.00</b>
North America	74.08	99.00
Latin America	0.48	0.00
<b>Greater Europe</b>	<b>10.17</b>	<b>0.80</b>
United Kingdom	1.44	0.50
Europe dev	7.31	0.31
Europe emrg	0.33	0.00
Africa/Middle East	1.09	0.00
<b>Greater Asia</b>	<b>15.27</b>	<b>0.20</b>
Australasia	0.74	0.00
Asia dev	4.08	0.05
Asia emrg	5.54	0.16
Japan	4.90	0.00

## Equity Sector Breakdown

	Portfolio	S&P 500
Energy	1.69	2.85
Materials	4.17	2.60
Industrials	9.88	8.54
Consumer Discretionary	10.15	12.28
Consumer Staples	8.39	5.86
Healthcare	15.79	12.99
Financials	9.31	11.28
Information Technology	23.35	27.42
Telecom Services	10.86	11.14
Utilities	4.06	2.45

## Equity Valuation Price Multiples

	Portfolio	S&P 500
Price to Earnings	24.24	26.46
Price to Book Value	3.49	4.42
Price to Sales	2.53	3.15
Price to Cash Flow	27.58	30.62
Dividend Yield	1.76	1.46

## Style Box Growth Factors

Long-Term Earning Growth %	11.66	13.46
Historical Earnings Growth %	1.86	1.66
Book Value Growth %	5.24	4.81
Sales Growth %	3.16	2.90
Cash Flow Growth %	9.36	6.53

## Financial Ratios

ROE %	22.07	28.72
ROA %	8.26	9.96
Net Margin %	15.63	17.33
Debt to Capital %	39.54	43.63

## Fixed Income Style

	Portfolio	US Agg
Average Eff Duration	4.69	6.56
Average Eff Maturity	6.32	8.30
Average Credit Quality	BBB	A
Average Coupon	2.82	2.85
Yield to Maturity	1.31	1.49

## Fixed Income Sectors

	Portfolio	US Agg
Government	28.15	38.01
Municipal	0.70	0.65
Corporate	39.10	25.52
Securitized	25.76	21.52
Cash & Equivalents	5.71	14.29
Derivative	0.58	0.00

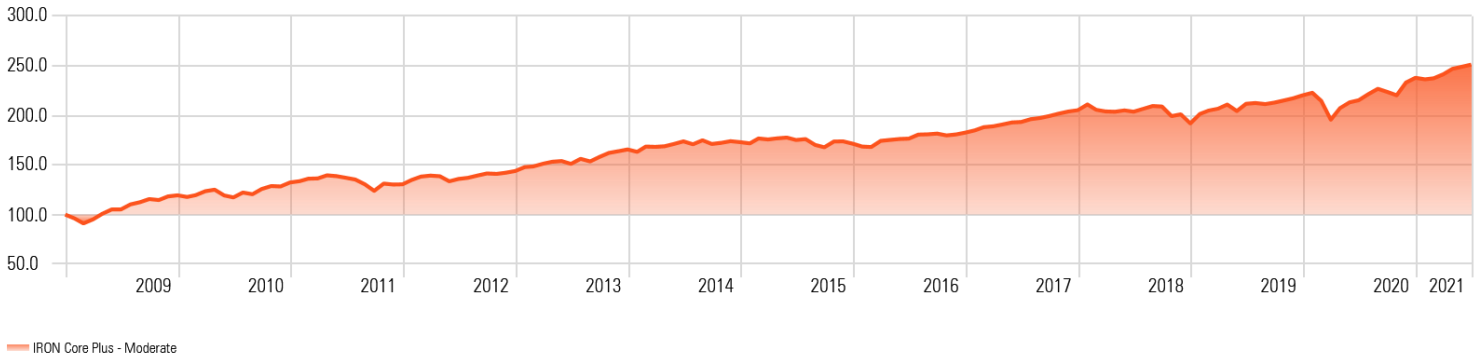
## Credit Rating Breakdown

	Portfolio	US Agg
Credit Qual AAA %	52.14	68.92
Credit Qual AA %	3.83	2.92
Credit Qual A %	14.71	11.16
Credit Qual BBB %	21.68	15.38
Credit Qual BB %	5.19	0.00
Credit Qual B %	1.69	0.00
Credit Qual Below B %	0.12	0.00
Credit Qual Not Rated %	0.64	1.63

## Investment Growth

Time Period: Since Common Inception (1/1/2009) to 6/30/2021

Source Data: Net Return



## Trailing Returns

Data Point: Return Calculation Benchmark: S&P 500 TR (1989)

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
IRON Core Plus - Moderate	5.58	16.64	7.25	7.32	6.25	7.65
S&P 500 TR	15.25	40.79	18.67	17.65	14.84	15.65

## Calendar Year Returns

Data Point: Return Calculation Benchmark: S&P 500 TR (1989)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
IRON Core Plus - Moderate	8.00	14.85	-6.55	12.42	6.54	-0.90	4.43	15.12	10.28	-1.41	10.83	19.44
S&P 500 TR	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46

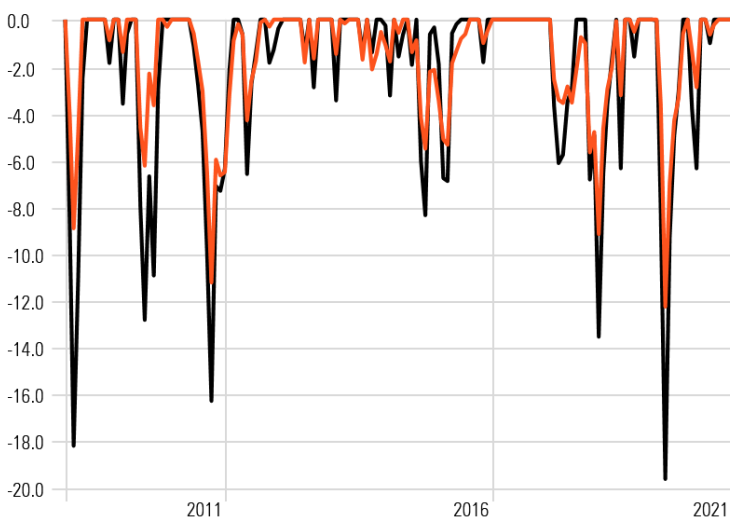
## Risk Measures

Time Period: Since Common Inception (1/1/2009) to 6/30/2021 Calculation Benchmark: S&P 500 TR (1989)

	Std Dev	Semi Std Dev	Beta	Up Capture Ratio	Down Capture Ratio	Average Drawdown	Max Drawdown	Sharpe Ratio	Sortino Ratio	Treynor Ratio (arith)	Information Ratio (arith)
IRON Core Plus - Moderate	8.10	9.09	0.54	52.00	54.73	-5.36	-12.24	0.89	1.40	13.31	-1.13
S&P 500 TR	14.64	16.51	1.00	100.00	100.00	-9.13	-19.60	1.04	1.69	15.13	

## Drawdown

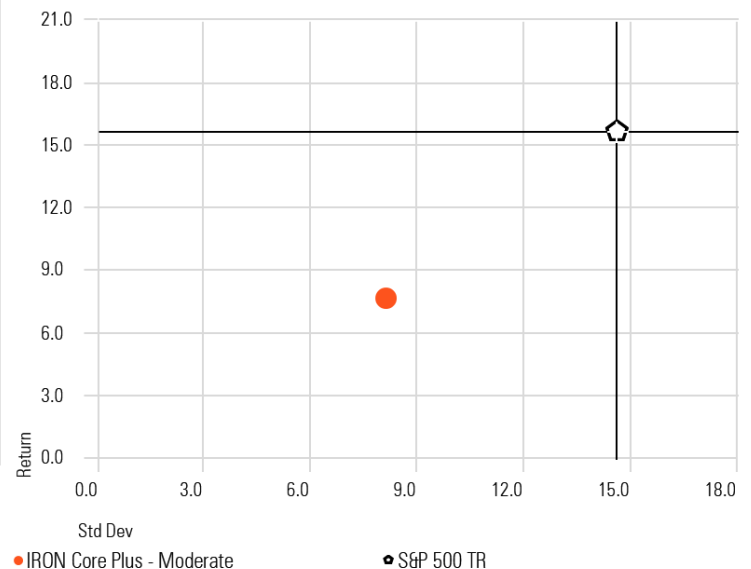
Time Period: Since Common Inception (1/1/2009) to 6/30/2021



## Risk-Reward

Time Period: Since Common Inception (1/1/2009) to 6/30/2021

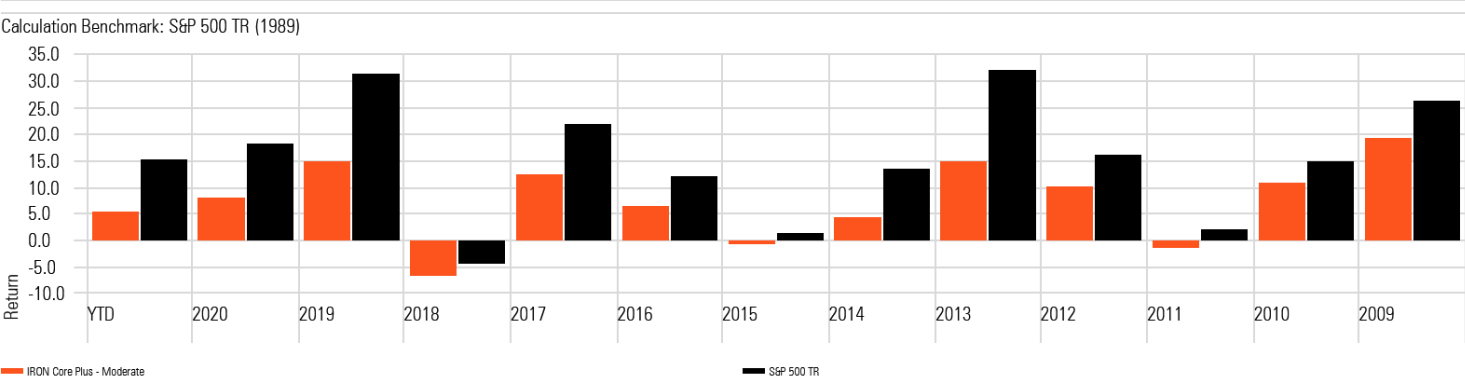
Calculation Benchmark: S&P 500 TR (1989)



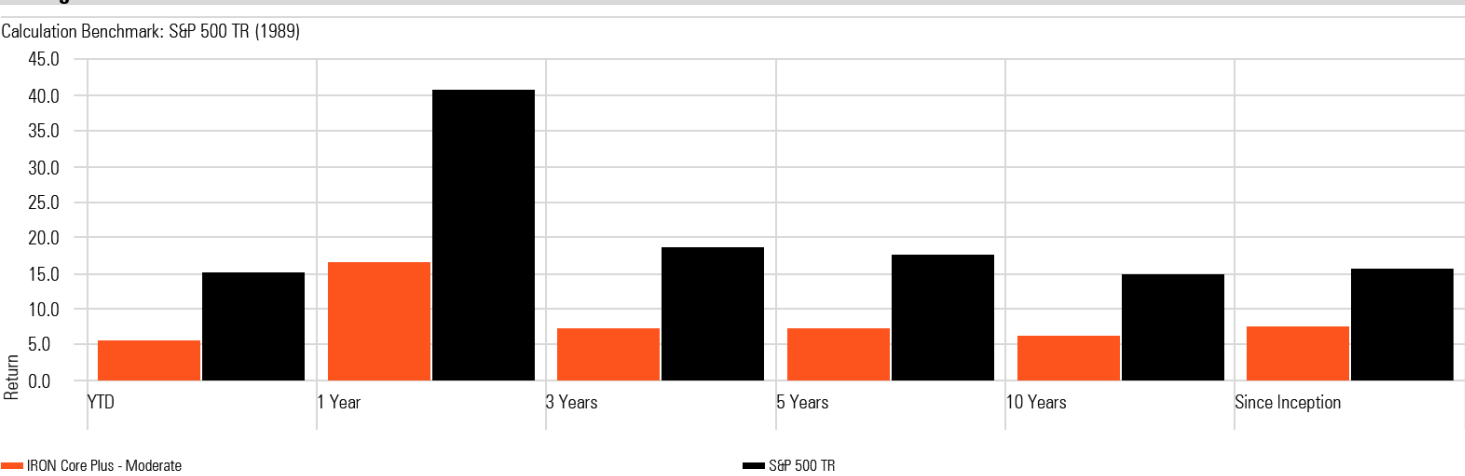
Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	1.47	4.05			5.58
2020	-11.23	10.13	3.90	6.33	8.00
2019	7.79	2.43	0.56	3.45	14.85
2018	-0.68	-0.13	2.63	-8.21	-6.55
2017	3.46	2.30	3.12	2.99	12.42
2016	1.67	1.27	2.88	0.58	6.54
2015	1.57	-0.32	-4.18	2.16	-0.90
2014	1.57	3.31	-1.53	1.07	4.43
2013	5.09	-0.08	4.58	4.83	15.12
2012	6.74	-2.41	4.06	1.75	10.28
2011	3.10	0.46	-9.62	5.31	-1.41
2010	3.45	-5.04	7.21	5.23	10.83
2009	-4.83	10.57	9.92	3.27	19.44

Calendar Returns



Trailing Returns



Rolling Returns



## Portfolio Highlights

<b>Underlying Investments (Type)</b>	ETFs and Actively Managed Mutual Funds	<b>Expense Ratio (Weighted Average)</b>	0.21%
<b>Underlying Investments (Number)</b>	16	<b>12 Month Yield (Weighted Average)</b>	1.63%

Please see important disclosure information on page 2 of this presentation.

## Asset Allocation

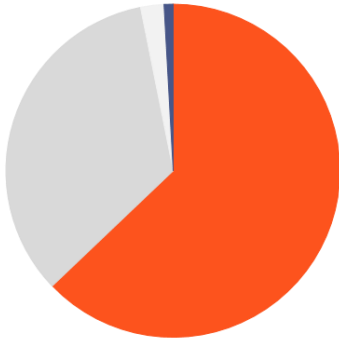
Investment	Investment Type	Weight	Net Expense Ratio*	12 Month Yield*
Total Domestic Stock Market	ETF	13.00%	0.03%	1.28%
Foreign Developed Stock Market	ETF	6.50%	0.04%	2.27%
Emerging Markets	ETF	3.25%	0.11%	1.90%
Domestic Large Growth	ETF	8.13%	0.53%	0.42%
World Large Stock	ETF	16.25%	0.20%	1.69%
Domestic Large Blend	ETF	8.13%	0.47%	1.22%
Domestic Large Blend	ETF	9.75%	0.15%	1.50%
Intermediate-Term Core-Plus Bond	ETF	7.88%	0.29%	2.47%
Short-Term Corporate Bond	ETF	8.75%	0.07%	1.49%
Intermediate-Term Govt. Bond	ETF	2.63%	0.05%	1.26%
Intermediate-Term Core-Plus Bond	Mutual Fund	7.88%	0.42%	2.09%
Treasury Inflation Protected Bond	ETF	3.50%	0.05%	1.97%
Mortgage-Backed Securities	ETF	2.63%	0.06%	1.88%
Emerging Markets Corporate Bond	ETF	0.58%	0.29%	3.23%
Emerging Markets Corporate Bond	ETF	0.58%	0.29%	3.19%
Emerging Markets Corporate Bond	ETF	0.58%	0.29%	3.23%
<b>Portfolio Weighted Average</b>		<b>100%</b>	<b>0.21%</b>	<b>1.63%</b>

# IRON Core Plus - Moderate Aggressive

Portfolio Date: 6/30/2021

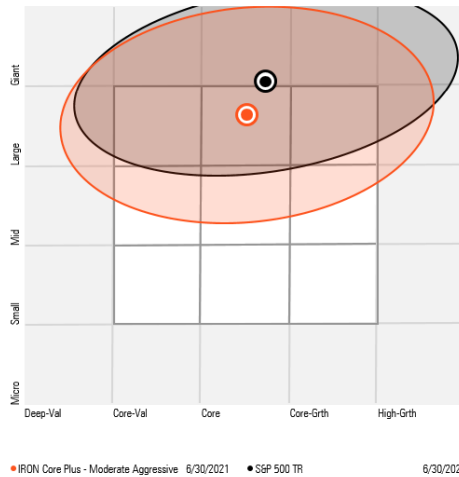


## Asset Allocation



• Stock	62.9	%
• Bond	34.0	
• Cash	2.3	
• Other	0.9	
<b>Total</b>	<b>100.0</b>	

## Holdings-Based Style Map

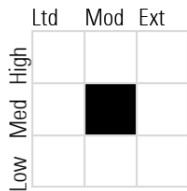


## Top 10 Holdings

	Portfolio Weight %
iShares MSCI Global Min Vol Factor ETF	16.15
SPDR® Port S&P 1500 Comps Stk Mkt ETF	13.00
iShares MSCI USA Min Vol Factor ETF	9.75
SPDR® Portfolio Short Term Corp Bd ETF	8.75
ClearBridge All Cap Growth ESG ETF	8.15
VanEck Vectors Morningstar Wide Moat ETF	8.15
Dodge & Cox Income	7.90
Hartford Total Return Bond ETF	7.90
SPDR® Portfolio Developed Wld ex-US ETF	6.50
Schwab US TIPS ETF™	3.50

## Fixed Income Style Box

Morningstar Fixed Income Style Box™

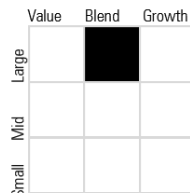


### Fixed-Income Stats

Average Eff Duration	4.7
Average Eff Maturity	6.3
Average Coupon	2.8
Average Price	-

## Equity Style Box

Morningstar Equity Style Box™



### Market Cap

Market Cap Giant %	38.2
Market Cap Large %	38.5
Market Cap Mid %	20.7
Market Cap Small %	1.9
Market Cap Micro %	0.7

## Portfolio Statistics

12 Mo Yield	1.63
SEC Yield	1.59
Prospectus Net Expense Ratio	0.21
Annual Report Net Expense Ratio	0.23
# of Holdings	16

## Equity Region Breakdown

	Portfolio	S&P 500
<b>Americas</b>	<b>74.52</b>	<b>99.00</b>
North America	74.04	99.00
Latin America	0.48	0.00
<b>Greater Europe</b>	<b>10.19</b>	<b>0.80</b>
United Kingdom	1.44	0.50
Europe dev	7.32	0.31
Europe emrg	0.33	0.00
Africa/Middle East	1.09	0.00
<b>Greater Asia</b>	<b>15.29</b>	<b>0.20</b>
Australasia	0.75	0.00
Asia dev	4.09	0.05
Asia emrg	5.54	0.16
Japan	4.91	0.00

## Equity Sector Breakdown

	Portfolio	S&P 500
Energy	1.69	2.85
Materials	4.17	2.60
Industrials	9.87	8.54
Consumer Discretionary	10.15	12.28
Consumer Staples	8.40	5.86
Healthcare	15.78	12.99
Financials	9.32	11.28
Information Technology	23.34	27.42
Telecom Services	10.86	11.14
Utilities	4.07	2.45

## Equity Valuation Price Multiples

	Portfolio	S&P 500
Price to Earnings	24.23	26.46
Price to Book Value	3.48	4.42
Price to Sales	2.53	3.15
Price to Cash Flow	27.58	30.62
Dividend Yield	1.76	1.46

## Style Box Growth Factors

Long-Term Earning Growth %	11.66	13.46
Historical Earnings Growth %	1.86	1.66
Book Value Growth %	5.24	4.81
Sales Growth %	3.16	2.90
Cash Flow Growth %	9.36	6.53

## Financial Ratios

ROE %	22.07	28.72
ROA %	8.26	9.96
Net Margin %	15.64	17.33
Debt to Capital %	39.53	43.63

## Fixed Income Style

	Portfolio	US Agg
Average Eff Duration	4.69	6.56
Average Eff Maturity	6.33	8.30
Average Credit Quality	BBB	A
Average Coupon	2.82	2.85
Yield to Maturity	1.31	1.49

## Fixed Income Sectors

	Portfolio	US Agg
Government	27.96	38.01
Municipal	0.70	0.65
Corporate	38.98	25.52
Securitized	25.68	21.52
Cash & Equivalents	6.09	14.29
Derivative	0.58	0.00

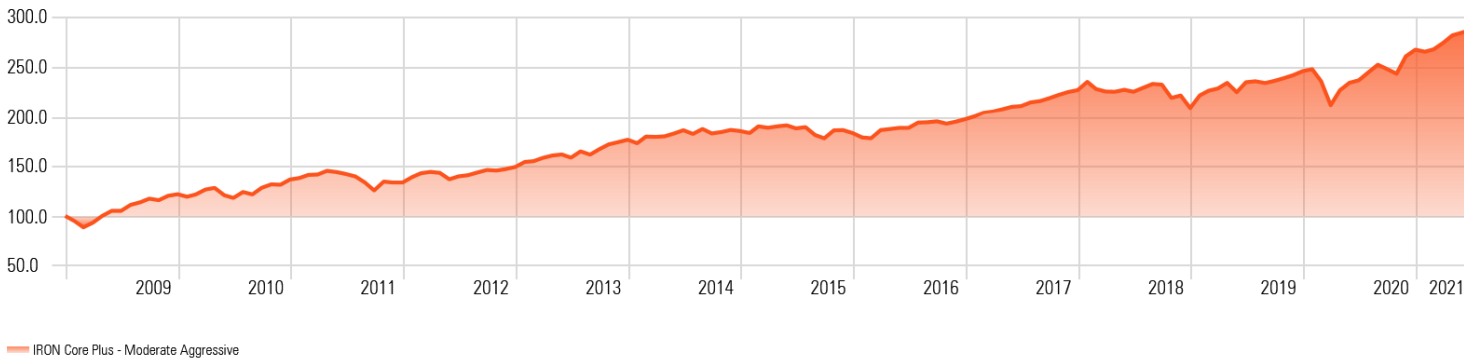
## Credit Rating Breakdown

	Portfolio	US Agg
Credit Qual AAA %	52.07	68.92
Credit Qual AA %	3.84	2.92
Credit Qual A %	14.71	11.16
Credit Qual BBB %	21.71	15.38
Credit Qual BB %	5.21	0.00
Credit Qual B %	1.70	0.00
Credit Qual Below B %	0.12	0.00
Credit Qual Not Rated %	0.64	1.63

## Investment Growth

Time Period: Since Common Inception (1/1/2009) to 6/30/2021

Source Data: Net Return



## Trailing Returns

Data Point: Return Calculation Benchmark: S&P 500 TR (1989)

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
IRON Core Plus - Moderate Aggressive	7.44	21.42	8.47	8.85	7.32	8.84
S&P 500 TR	15.25	40.79	18.67	17.65	14.84	15.65

## Calendar Year Returns

Data Point: Return Calculation Benchmark: S&P 500 TR (1989)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
IRON Core Plus - Moderate Aggressive	8.78	17.76	-7.96	15.24	7.65	-1.10	4.97	18.36	11.76	-2.25	12.19	21.86
S&P 500 TR	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46

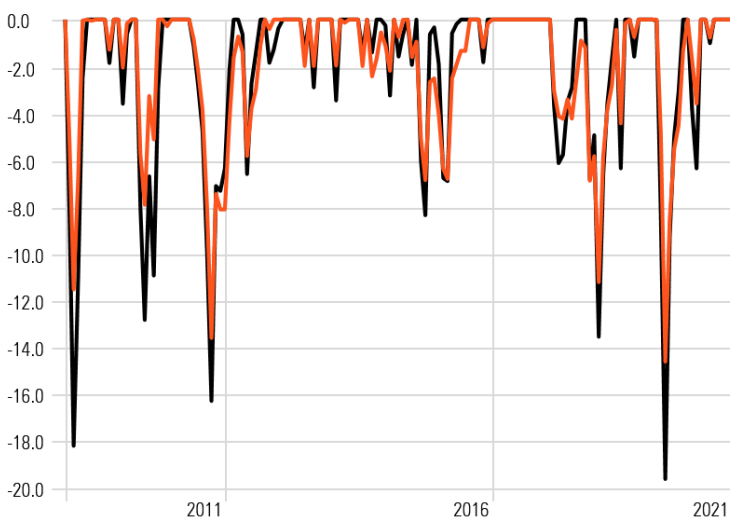
## Risk Measures

Time Period: Since Common Inception (1/1/2009) to 6/30/2021 Calculation Benchmark: S&P 500 TR (1989)

	Std Dev	Semi Std Dev	Beta	Up Capture Ratio	Down Capture Ratio	Average Drawdown	Max Drawdown	Sharpe Ratio	Sortino Ratio	Treynor Ratio (arith)	Information Ratio (arith)
IRON Core Plus - Moderate Aggressive	9.88	11.26	0.66	62.71	68.78	-6.63	-14.60	0.86	1.34	12.63	-1.25
S&P 500 TR	14.64	16.51	1.00	100.00	100.00	-9.13	-19.60	1.04	1.69	15.13	

## Drawdown

Time Period: Since Common Inception (1/1/2009) to 6/30/2021

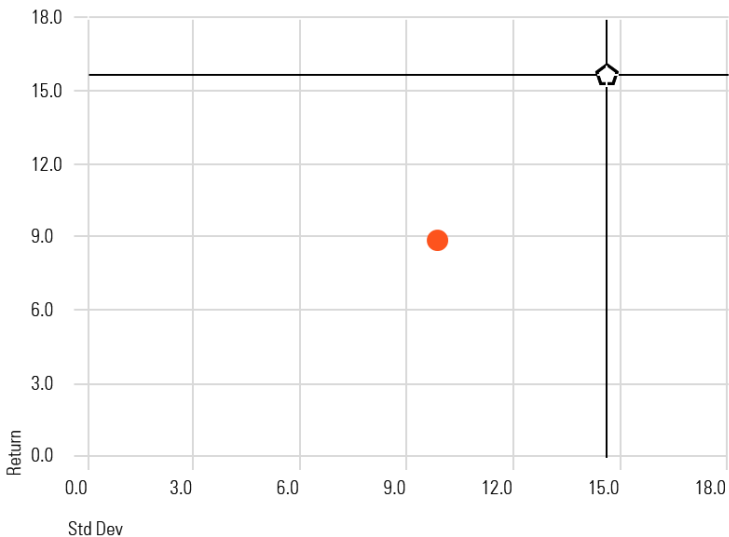


IRON Core Plus - Moderate Aggressive S&P 500 TR

## Risk-Reward

Time Period: Since Common Inception (1/1/2009) to 6/30/2021

Calculation Benchmark: S&P 500 TR (1989)

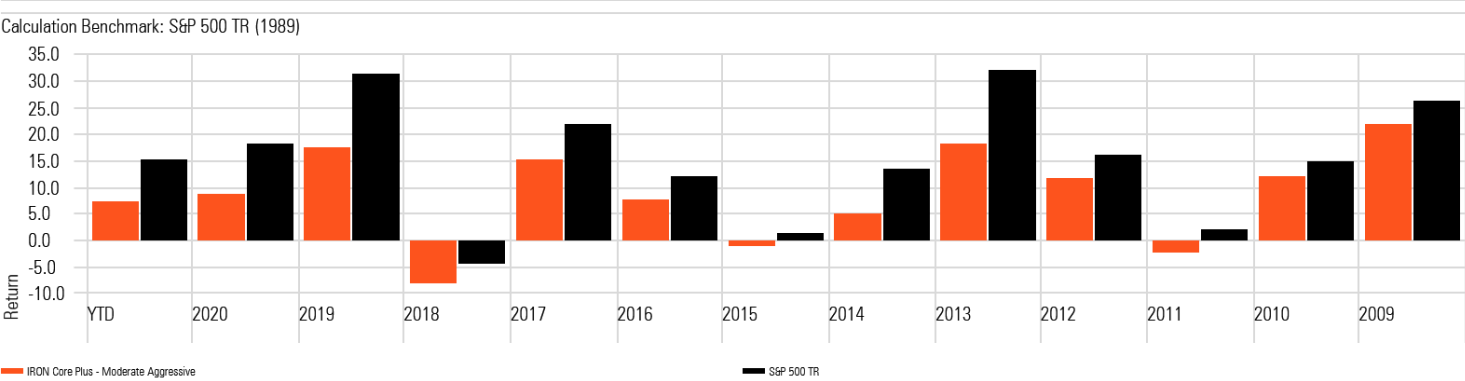


IRON Core Plus - Moderate Aggressive S&P 500 TR

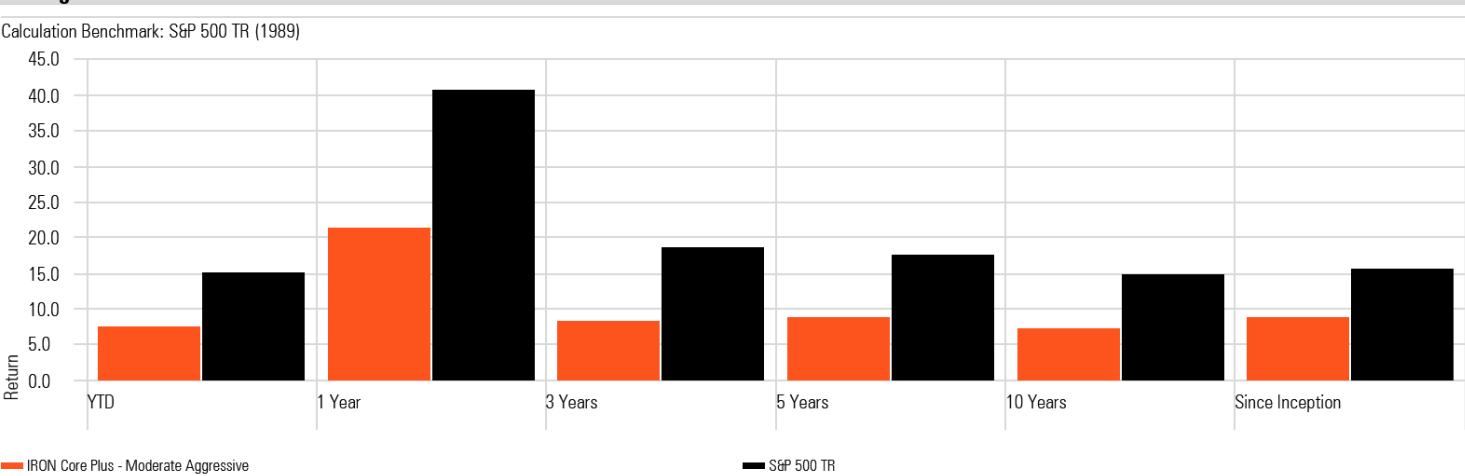
Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	2.53	4.79			7.44
2020	-13.91	11.80	4.80	7.84	8.78
2019	9.43	2.74	0.56	4.16	17.76
2018	-0.63	-0.11	3.17	-10.13	-7.96
2017	4.25	2.69	3.77	3.73	15.24
2016	1.62	1.20	3.51	1.13	7.65
2015	1.77	-0.33	-5.32	2.99	-1.10
2014	1.63	3.72	-1.74	1.34	4.97
2013	6.14	0.12	5.37	5.70	18.36
2012	8.02	-3.10	4.61	2.07	11.76
2011	3.71	0.34	-11.68	6.36	-2.25
2010	3.86	-6.65	8.64	6.51	12.19
2009	-6.74	12.65	11.71	3.84	21.86

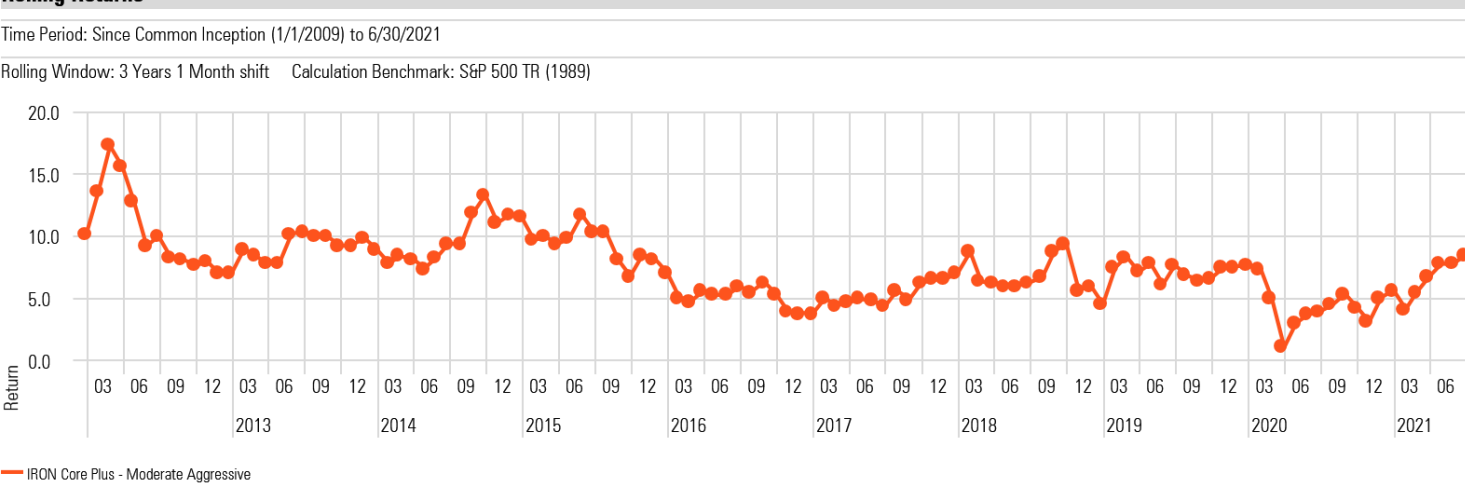
Calendar Returns



Trailing Returns



Rolling Returns





## Portfolio Highlights

<b>Underlying Investments (Type)</b>	ETFs and Actively Managed Mutual Funds	<b>Expense Ratio (Weighted Average)</b>	0.21%
<b>Underlying Investments (Number)</b>	16	<b>12 Month Yield (Weighted Average)</b>	1.54%

Please see important disclosure information on page 2 of this presentation.

## Asset Allocation

Investment	Investment Type	Weight	Net Expense Ratio*	12 Month Yield*
Total Domestic Stock Market	ETF	16.00%	0.03%	1.28%
Foreign Developed Stock Market	ETF	8.00%	0.04%	2.27%
Emerging Markets	ETF	4.00%	0.11%	1.90%
Domestic Large Growth	ETF	10.00%	0.53%	0.42%
World Large Stock	ETF	20.00%	0.20%	1.69%
Domestic Large Blend	ETF	10.00%	0.47%	1.22%
Domestic Large Blend	ETF	12.00%	0.15%	1.50%
Intermediate-Term Core-Plus Bond	ETF	4.50%	0.29%	2.47%
Short-Term Corporate Bond	ETF	5.00%	0.07%	1.49%
Intermediate-Term Govt. Bond	ETF	1.50%	0.05%	1.26%
Intermediate-Term Core-Plus Bond	Mutual Fund	4.50%	0.42%	2.09%
Treasury Inflation Protected Bond	ETF	2.00%	0.05%	1.97%
Mortgage-Backed Securities	ETF	1.50%	0.06%	1.88%
Emerging Markets Corporate Bond	ETF	0.33%	0.29%	3.23%
Emerging Markets Corporate Bond	ETF	0.33%	0.29%	3.19%
Emerging Markets Corporate Bond	ETF	0.33%	0.29%	3.23%
<b>Portfolio Weighted Average</b>		<b>100%</b>	<b>0.21%</b>	<b>1.54%</b>

# IRON Core Plus - Aggressive

Portfolio Date: 6/30/2021

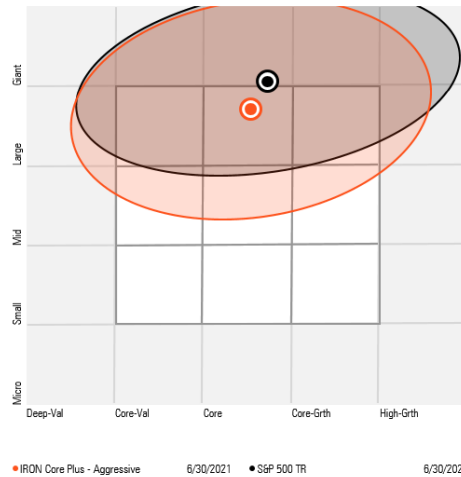


## Asset Allocation



	%
• Stock	78.3
• Bond	19.6
• Cash	1.5
• Other	0.5
<b>Total</b>	<b>100.0</b>

## Holdings-Based Style Map

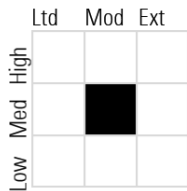


## Top 10 Holdings

	Portfolio Weight %
iShares MSCI Global Min Vol Factor ETF	20.00
SPDR® Port S&P 1500 Comps Stk Mkt ETF	16.00
iShares MSCI USA Min Vol Factor ETF	12.00
ClearBridge All Cap Growth ESG ETF	10.00
VanEck Vectors Morningstar Wide Moat ETF	10.00
SPDR® Portfolio Developed Wld ex-US ETF	8.00
SPDR® Portfolio Short Term Corp Bd ETF	5.00
Dodge & Cox Income	4.50
Hartford Total Return Bond ETF	4.50
SPDR® Portfolio Emerging Markets ETF	4.00

## Fixed Income Style Box

Morningstar Fixed Income Style Box™

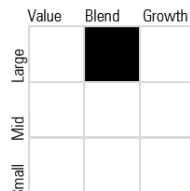


### Fixed-Income Stats

Average Eff Duration	4.7
Average Eff Maturity	6.3
Average Coupon	2.8
Average Price	-

## Equity Style Box

Morningstar Equity Style Box™



### Market Cap

	%
Market Cap Giant %	38.2
Market Cap Large %	38.5
Market Cap Mid %	20.7
Market Cap Small %	1.9
Market Cap Micro %	0.7

## Portfolio Statistics

12 Mo Yield	1.54
SEC Yield	1.44
Prospectus Net Expense Ratio	0.21
Annual Report Net Expense Ratio	0.24
# of Holdings	16

## Equity Region Breakdown

	Portfolio	S&P 500
<b>Americas</b>	<b>74.48</b>	<b>99.00</b>
North America	73.99	99.00
Latin America	0.48	0.00
<b>Greater Europe</b>	<b>10.20</b>	<b>0.80</b>
United Kingdom	1.44	0.50
Europe dev	7.34	0.31
Europe emrg	0.34	0.00
Africa/Middle East	1.09	0.00
<b>Greater Asia</b>	<b>15.32</b>	<b>0.20</b>
Australasia	0.75	0.00
Asia dev	4.10	0.05
Asia emrg	5.55	0.16
Japan	4.92	0.00

## Equity Sector Breakdown

	Portfolio	S&P 500
Energy	1.68	2.85
Materials	4.17	2.60
Industrials	9.87	8.54
Consumer Discretionary	10.14	12.28
Consumer Staples	8.40	5.86
Healthcare	15.78	12.99
Financials	9.32	11.28
Information Technology	23.33	27.42
Telecom Services	10.87	11.14
Utilities	4.07	2.45

## Equity Valuation Price Multiples

	Portfolio	S&P 500
Price to Earnings	24.23	26.46
Price to Book Value	3.48	4.42
Price to Sales	2.52	3.15
Price to Cash Flow	27.57	30.62
Dividend Yield	1.76	1.46

## Style Box Growth Factors

Long-Term Earning Growth %	11.65	13.46
Historical Earnings Growth %	1.86	1.66
Book Value Growth %	5.24	4.81
Sales Growth %	3.16	2.90
Cash Flow Growth %	9.36	6.53

## Financial Ratios

ROE %	22.07	28.72
ROA %	8.26	9.96
Net Margin %	15.64	17.33
Debt to Capital %	39.52	43.63

## Fixed Income Style

	Portfolio	US Agg
Average Eff Duration	4.69	6.56
Average Eff Maturity	6.33	8.30
Average Credit Quality	BBB	A
Average Coupon	2.82	2.85
Yield to Maturity	1.31	1.49

## Fixed Income Sectors

	Portfolio	US Agg
Government	27.66	38.01
Municipal	0.69	0.65
Corporate	38.57	25.52
Securitized	25.38	21.52
Cash & Equivalents	7.12	14.29
Derivative	0.58	0.00

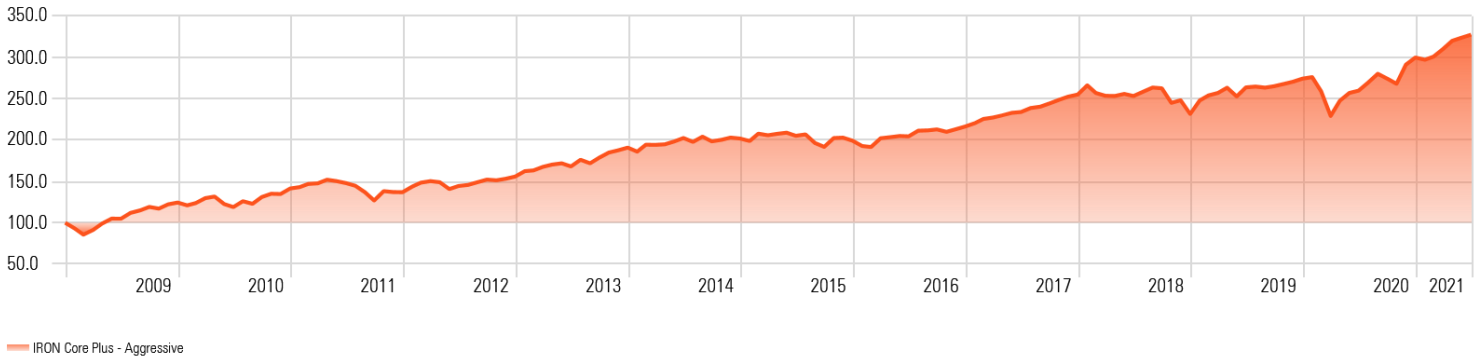
## Credit Rating Breakdown

	Portfolio	US Agg
Credit Qual AAA %	52.06	68.92
Credit Qual AA %	3.84	2.92
Credit Qual A %	14.72	11.16
Credit Qual BBB %	21.71	15.38
Credit Qual BB %	5.20	0.00
Credit Qual B %	1.70	0.00
Credit Qual Below B %	0.12	0.00
Credit Qual Not Rated %	0.64	1.63

## Investment Growth

Time Period: Since Common Inception (1/1/2009) to 6/30/2021

Source Data: Net Return



## Trailing Returns

Data Point: Return Calculation Benchmark: S&P 500 TR (1989)

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
IRON Core Plus - Aggressive	9.20	26.00	8.92	9.89	8.27	9.96
S&P 500 TR	15.25	40.79	18.67	17.65	14.84	15.65

## Calendar Year Returns

Data Point: Return Calculation Benchmark: S&P 500 TR (1989)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
IRON Core Plus - Aggressive	9.29	18.53	-9.25	17.94	8.65	-1.31	5.75	22.43	13.86	-3.15	13.60	24.51
S&P 500 TR	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46

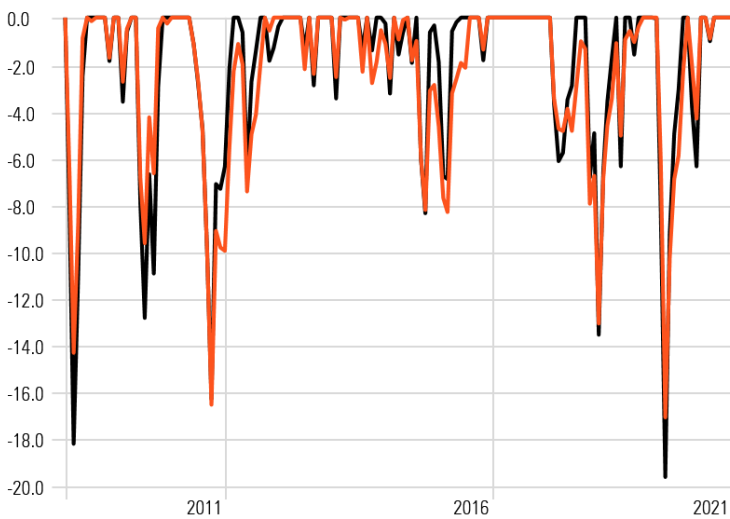
## Risk Measures

Time Period: Since Common Inception (1/1/2009) to 6/30/2021 Calculation Benchmark: S&P 500 TR (1989)

	Std Dev	Semi Std Dev	Beta	Up Capture Ratio	Down Capture Ratio	Average Drawdown	Max Drawdown	Sharpe Ratio	Sortino Ratio	Treynor Ratio (arith)	Information Ratio (arith)
IRON Core Plus - Aggressive	11.76	13.26	0.79	73.35	83.08	-7.93	-17.07	0.82	1.29	12.03	-1.41
S&P 500 TR	14.64	16.51	1.00	100.00	100.00	-9.13	-19.60	1.04	1.69	15.13	

## Drawdown

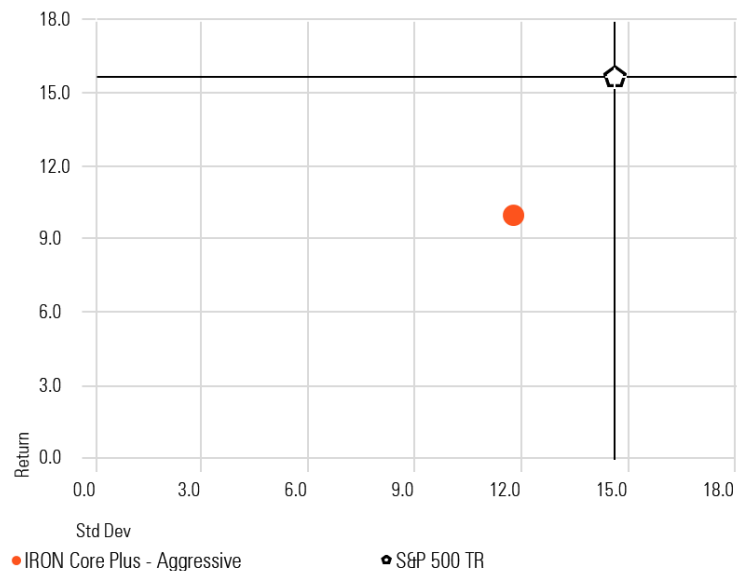
Time Period: Since Common Inception (1/1/2009) to 6/30/2021



## Risk-Reward

Time Period: Since Common Inception (1/1/2009) to 6/30/2021

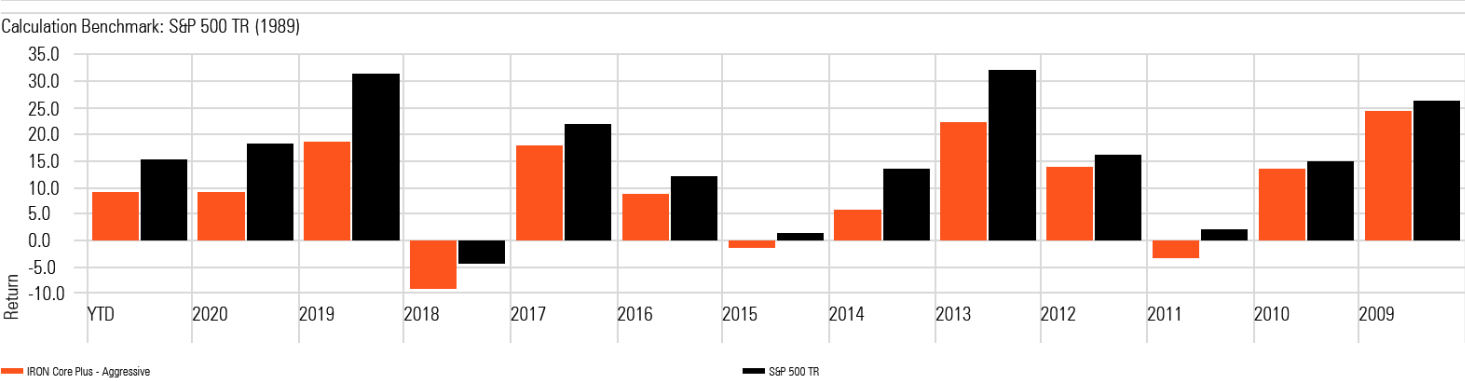
Calculation Benchmark: S&P 500 TR (1989)



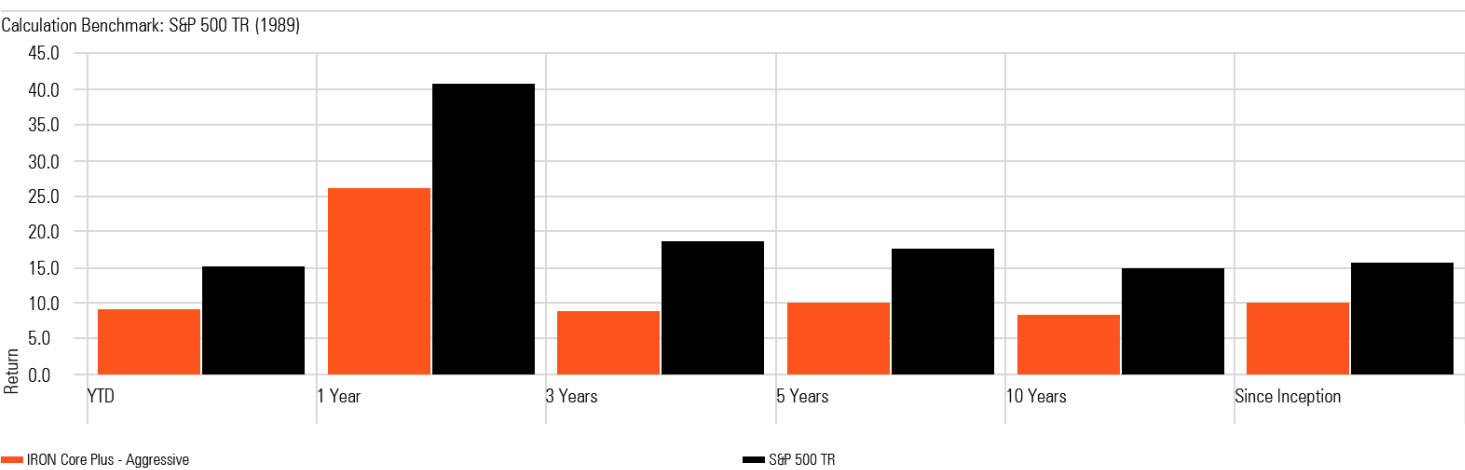
Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	3.44	5.56			9.20
2020	-16.53	13.47	5.62	9.25	9.29
2019	11.04	2.61	0.56	3.45	18.53
2018	-0.58	-0.09	3.68	-11.88	-9.25
2017	5.01	3.05	4.38	4.40	17.94
2016	1.50	1.13	4.12	1.67	8.65
2015	1.96	-0.33	-6.50	3.86	-1.31
2014	1.74	4.27	-2.00	1.72	5.75
2013	7.50	0.30	6.34	6.77	22.43
2012	9.80	-3.91	5.34	2.44	13.86
2011	4.44	0.23	-14.24	7.88	-3.15
2010	4.29	-8.31	10.16	7.85	13.60
2009	-8.77	15.00	13.63	4.43	24.51

Calendar Returns



Trailing Returns



Rolling Returns



## Portfolio Highlights

<b>Underlying Investments (Type)</b>	ETFs and Actively Managed Mutual Funds	<b>Expense Ratio (Weighted Average)</b>	0.21%
<b>Underlying Investments (Number)</b>	7	<b>12 Month Yield (Weighted Average)</b>	1.43%

Please see important disclosure information on page 2 of this presentation.

## Asset Allocation

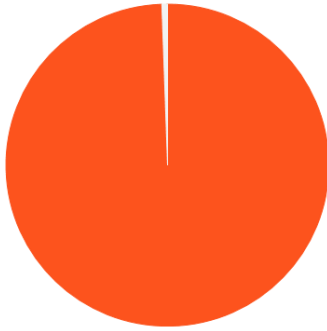
Investment	Investment Type	Weight	Net Expense Ratio*	12 Month Yield*
Total Domestic Stock Market	ETF	20.00%	0.03%	1.28%
Foreign Developed Stock Market	ETF	10.00%	0.04%	2.27%
Emerging Markets	ETF	5.00%	0.11%	1.90%
Domestic Large Growth	ETF	12.50%	0.53%	0.42%
World Large Stock	ETF	25.00%	0.20%	1.69%
Domestic Large Blend	ETF	12.50%	0.47%	1.22%
Domestic Large Blend	ETF	15.00%	0.15%	1.50%
Total Domestic Stock Market	ETF	20.00%	0.03%	1.28%
<b>Portfolio Weighted Average</b>		<b>100%</b>	<b>0.21%</b>	<b>1.43%</b>

# IRON Core Plus - 100% Equity

Portfolio Date: 6/30/2021

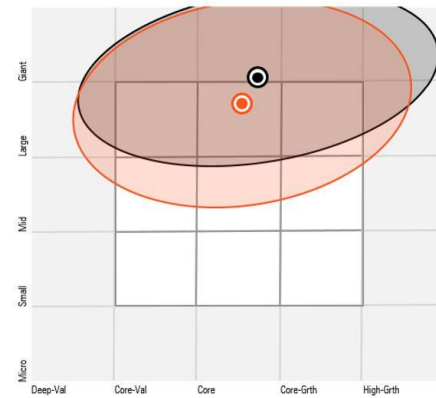


## Allocation



• Stock	99.4
• Bond	0.0
• Cash	0.6
• Other	0.0
<b>Total</b>	<b>100.0</b>

## Holdings-Based Style Map



• IRON Core Plus - 100% Equity • S&P 500 TR USD

## Top 10 Holdings

Portfolio Date: 6/30/2021

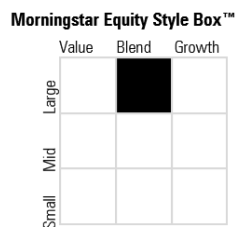
	Portfolio Weighting %
iShares MSCI Global Min Vol Factor ETF	25.00
SPDR® Port S&P 1500 Comps Stk Mkt ETF	20.00
iShares MSCI USA Min Vol Factor ETF	15.00
ClearBridge All Cap Growth ESG ETF	12.50
VanEck Vectors Morningstar Wide Moat ETF	12.50
SPDR® Portfolio Developed Wld ex-US ETF	10.00
SPDR® Portfolio Emerging Markets ETF	5.00

## Returns-Based Style Map



• IRON Core Plus - 100% Equity • S&P 500 TR USD

## Equity Style Box



Market Cap	%
Market Cap Giant %	38.2
Market Cap Large %	38.5
Market Cap Mid %	20.7
Market Cap Small %	1.9
Market Cap Micro %	0.7

## Portfolio Statistics

12 Mo Yield	1.43
SEC Yield	1.19
Prospectus Net Expense Ratio	0.21
Annual Report Net Expense Ratio	0.24
# of Holdings	7

## Equity Region Breakdown

	Portfolio	S&P 500
<b>Americas</b>	<b>74.48</b>	<b>99.00</b>
North America	73.99	99.00
Latin America	0.48	0.00
<b>Greater Europe</b>	<b>10.20</b>	<b>0.80</b>
United Kingdom	1.44	0.50
Europe dev	7.34	0.31
Europe emrg	0.34	0.00
Africa/Middle East	1.09	0.00
<b>Greater Asia</b>	<b>15.32</b>	<b>0.20</b>
Australasia	0.75	0.00
Asia dev	4.10	0.05
Asia emrg	5.55	0.16
Japan	4.92	0.00

## Equity Sector Breakdown

	Portfolio	S&P 500
Energy	1.68	2.85
Materials	4.17	2.60
Industrials	9.87	8.54
Consumer Discretionary	10.14	12.28
Consumer Staples	8.40	5.86
Healthcare	15.78	12.99
Financials	9.32	11.28
Information Technology	23.33	27.42
Telecom Services	10.87	11.14
Utilities	4.07	2.45

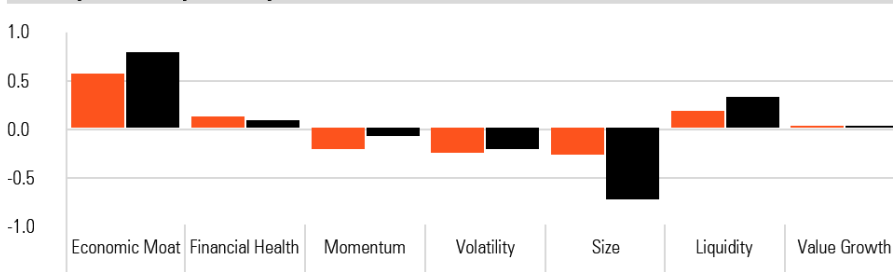
## Equity Statistics

	Portfolio	S&P 500
Price to Earnings	24.23	26.46
Price to Book Value	3.48	4.42
Price to Sales	2.52	3.15
Price to Cash Flow	27.57	30.62
Dividend Yld	1.76	1.46

## Style Box Growth Factors

Long-Term Earning Growth %	11.65	13.46
Historical Earnings Growth %	1.86	1.66
Book Value Growth %	5.24	4.81
Sales Growth %	3.16	2.90
Cash Flow Growth %	9.36	6.53

## Risk Exposure Snapshot: Style



• IRON Core Plus - 100% Equity

• S&P 500 TR USD

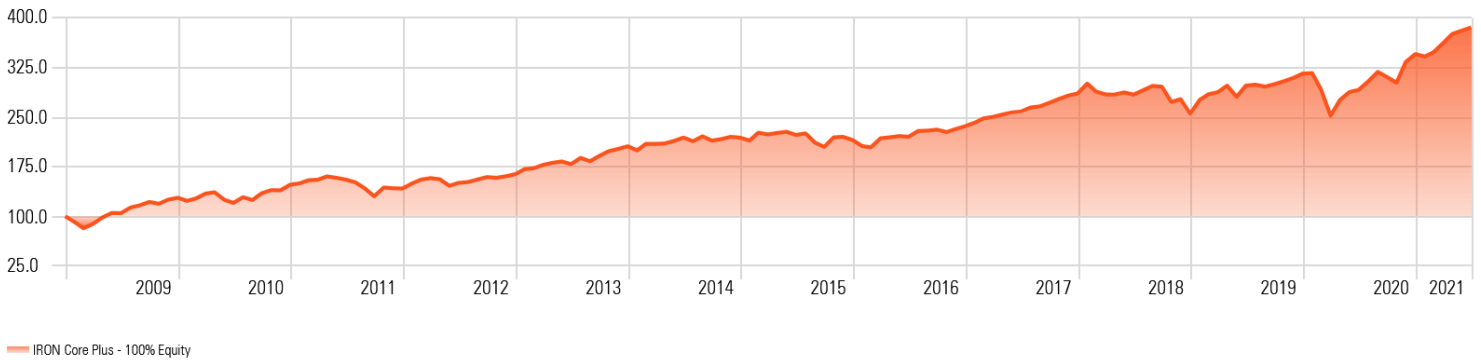
## Financial Ratios

ROE %	22.07	28.72
ROA %	8.26	9.96
Net Margin %	15.64	17.33
Debt to Capital %	39.52	43.63

## Investment Growth

Time Period: Since Common Inception (1/1/2009) to 6/30/2021

Source Data: Net Return



## Trailing Returns

Data Point: Return Calculation Benchmark: S&P 500 TR USD

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
IRON Core Plus - 100% Equity	11.64	32.39	10.71	11.89	9.53	11.42
S&P 500 TR USD	15.25	40.79	18.67	17.65	14.84	15.65

## Calendar Year Returns

Data Point: Return Calculation Benchmark: S&P 500 TR USD

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
IRON Core Plus - 100% Equity	9.38	23.77	-10.77	21.21	9.70	-1.59	6.30	25.83	15.21	-3.87	15.42	28.02
S&P 500 TR USD	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46

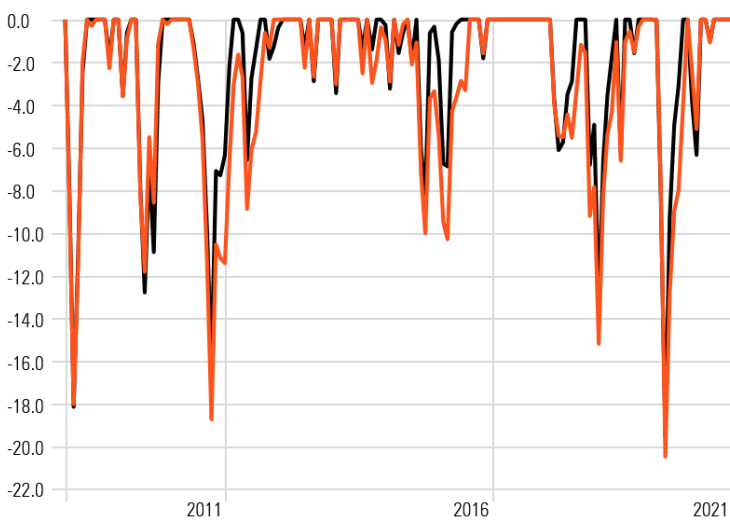
## Risk Measures

Time Period: Since Common Inception (1/1/2009) to 6/30/2021 Calculation Benchmark: S&P 500 TR USD

	Std Dev	Semi Std Dev	Beta	Up Capture Ratio	Down Capture Ratio	Average Drawdown	Max Drawdown	Sharpe Ratio	Sortino Ratio	Treynor Ratio (arith)	Information Ratio (arith)
IRON Core Plus - 100% Equity	14.11	16.05	0.95	86.94	101.08	-9.54	-20.51	0.80	1.25	11.51	-1.53
S&P 500 TR USD	14.64	16.51	1.00	100.00	100.00	-9.13	-19.60	1.04	1.69	15.13	

## Drawdown

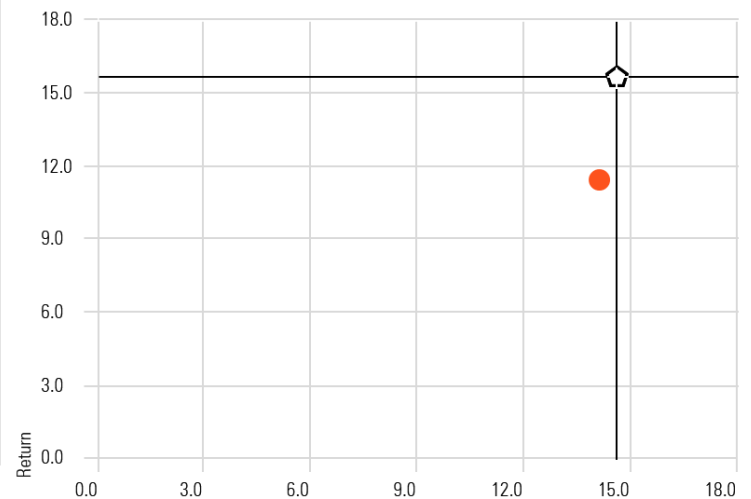
Time Period: Since Common Inception (1/1/2009) to 6/30/2021



## Risk-Reward

Time Period: Since Common Inception (1/1/2009) to 6/30/2021

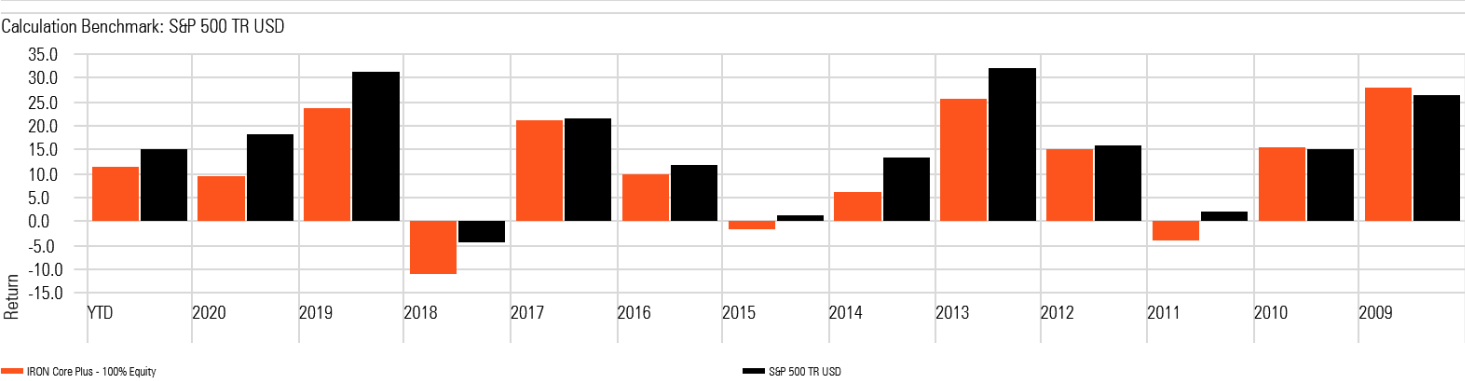
Calculation Benchmark: S&P 500 TR USD



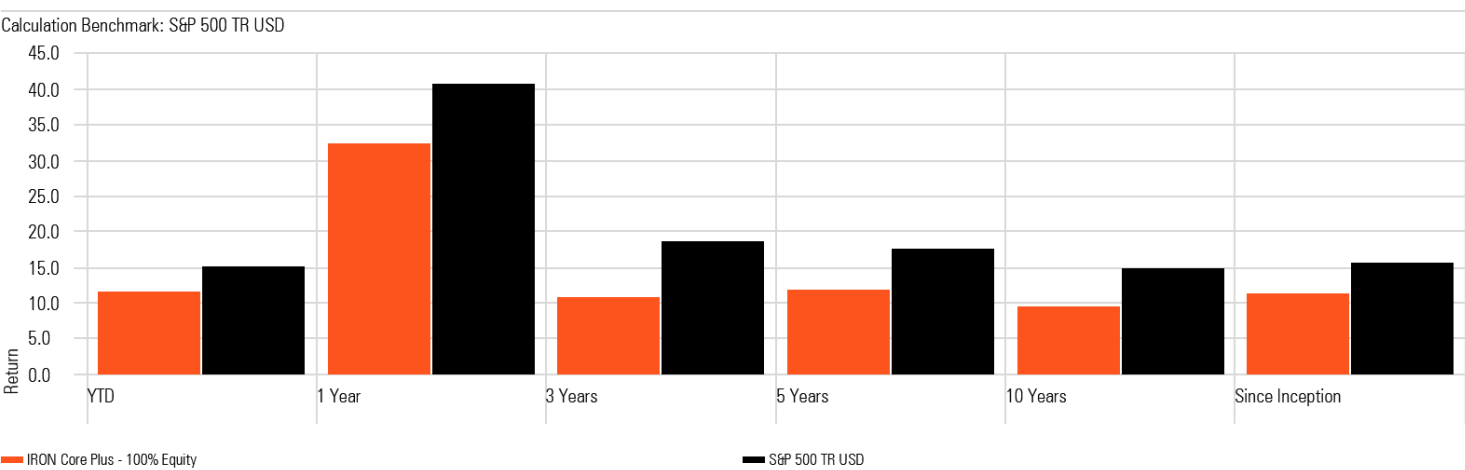
Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2021	4.75	6.58			11.64
2020	-20.30	15.73	6.69	11.15	9.38
2019	12.81	3.46	0.71	5.31	23.77
2018	-0.52	-0.10	4.23	-13.86	-10.77
2017	5.93	3.49	5.11	5.18	21.21
2016	1.21	1.03	4.89	2.29	9.70
2015	2.23	-0.34	-8.06	5.07	-1.59
2014	1.73	4.55	-2.11	2.10	6.30
2013	8.57	0.62	7.02	7.63	25.83
2012	11.03	-4.57	5.87	2.70	15.21
2011	5.13	0.08	-16.21	9.04	-3.87
2010	4.84	-10.42	12.15	9.57	15.42
2009	-11.48	18.31	16.21	5.19	28.02

Calendar Returns



Trailing Returns



Rolling Returns





## Glossary

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**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:** A variation of the Sharpe ratio, this 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.

**Expense Ratio (funds only):** The annual expense ratio, taken from the fund's annual report, expresses the percentage of assets deducted in the last fiscal year for fund expenses. This figure includes 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as initial or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. If the fund's assets are small, its expense ratio can be quite high because the fund must meet its expenses from a restricted asset base. Conversely, as the net assets of the fund grow, the expense percentage should ideally diminish as expenses are spread across the wider base. Funds may opt to waive all or a portion of the expenses that make up their overall expense ratio.

**Beta:** A fund's beta is a measure of its sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a fund's excess return over Treasury bills to the market's excess return over Treasury bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant.

### Upside/Downside Capture Ratio:

Upside/downside capture ratio show you whether a given fund has outperformed--gained more or lost less than--a broad market benchmark during periods of market strength and weakness, and if so, by how much.

Upside capture ratios for funds are calculated by taking the fund's monthly return during months when the benchmark had a positive return and dividing it by the benchmark return during that same month. Downside capture ratios are calculated by taking the fund's monthly return during the periods of negative benchmark performance and dividing it by the benchmark return. Morningstar.com displays the upside and downside capture ratios over one-, three-, five-, 10-, and 15-year periods by calculating the geometric average for both the fund and index returns during the up and down months, respectively, over each time period.

An upside capture ratio over 100 indicates a fund has generally outperformed the benchmark during periods of positive returns for the benchmark. Meanwhile, a downside capture ratio of less than 100 indicates that a fund has lost less than its benchmark in periods when the benchmark has been in the red. If a fund generates positive returns, however, while the benchmark declines, the fund's downside capture ratio will be negative (meaning it has moved in the opposite direction of the benchmark). All stock funds' upside and downside capture ratios are calculated versus the S&P 500, whereas bond and international funds' ratios are calculated relative to the Barclays Capital U.S. Aggregate Bond Index and MSCI EAFE Index, respectively. For some context, we also show the category average upside/downside capture ratios for those same time periods.

### Treynor Ratio:

Similar to the Sharpe Ratio, Treynor Ratio is a measurement of efficiency utilizing the relationship between annualized risk-adjusted return and risk. Unlike Sharpe Ratio, Treynor Ratio utilizes "market" risk (beta) instead of total risk (standard deviation). Good performance efficiency is measured by a high ratio.

Developed by Jack Treynor, the Treynor ratio (also known as the "reward-to-volatility ratio") attempts to measure how well an investment has compensated its investors given its level of risk. The Treynor ratio relies on beta, which measures an investment's sensitivity to market movements, to gauge risk.

**Information Ratio (IR):** Measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the portfolio manager. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month.