

IRON High-Quality Equity Portfolio

Investment Objective

The IRON High-Quality Equity Portfolio is a large-cap, actively managed, minimum-variance portfolio equity strategy that seeks to generate capital growth with minimum volatility in every market environment. It strives to maintain a broadly diversified, optimally weighted exposure to mid and large market-cap stocks, with the potential for capital growth. This is pursued by identifying high-quality firms with improving operating and long-term earnings potential characteristics. The overall goal of the strategy is to generate S&P 500 Index like returns, but with lower volatility and greater consistency in both up and down markets.

Key Performance Factors

The strategy seeks to identify firms that are simultaneously improving on four pillars and thus have the potential to generate consistent and superior risk-adjusted returns versus the broad market.



Disclosures

Management fees of 0.70% annually, our highest published fee, have been deducted from the gross performance results for the IRON High-Quality Equity Portfolio ("High-Q"). Client accounts are charged quarterly in arrears based on the quarter-end value adjusted for capital flows. Net returns reflect a monthly accrued deduction of management fees. IRON's fees are available upon request and may be found in our Form ADV Part 2A disclosure brochure.

Investments within portfolios, and therefore, portfolios, involve risk and the possibility of loss, including a permanent loss of principal. Performance results are based on a hypothetical model portfolio from inception of December 1, 2003 through August 31, 2020. No accounts were managed using this portfolio during this period. From August 31, 2020 to the present, performance results are based on a composite consisting of eligible client accounts. Inclusion of an account within the composite is determined on a monthly basis, requires investment in the High-Q portfolio for the entire calendar month, and a beginning monthly balance of at least \$100,000. 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 portfolio monthly returns were computed based on the daily total returns of underlying securities. 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. The model was developed with the benefit of hindsight and the results do not represent actual trading, which may be influenced by real-time market and economic events.

The S&P 500 Index is a market-capitalization-weighted index of 500 of the largest publicly traded companies listed on US stock exchanges. The S&P 500 Total Return Index was determined to be an appropriate benchmark because portfolio holdings are selected from the S&P 500. Benchmark returns do not reflect the deduction of advisory fees. You cannot invest directly in an index.

High-Q is rebalanced semi-annually. Actual performance of client portfolios may differ materially due to the timing of investment of capital, the reinvestment of dividends, length of time various positions are held, client objectives and restrictions, and fees and expenses incurred by the individual portfolio.

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 past returns due to materially different economic and market conditions. Diversification does not ensure a profit or guarantee against loss.

Investment Strategy

The strategy seeks to identify firms with improving fundamental characteristics by four key factors: Earnings, Capital Structure, Operating Efficiency, and Excess Capital Utilization.

Historically, firms demonstrate high-quality, along with a robust economic moat throughout the entire market cycle when they successfully:

- Increase earnings and quality of earnings
- · Improve or stabilize capital structure
- Efficiently utilize assets
- Prudently reinvest excess capital such as increase in capital expenditures, increase dividends, and decrease share count

Investment Approach

Stocks are selected from the S&P 500 Index universe based on the following relative factors: an increase in quarterly earnings and quality of earnings, an improving or stable capital structure, an increase in efficiency of assets' utilization, an increase in the capital expenditures over the past three years, an increase in dividends, and a decrease in net equity offered (share count).

Factors are ranked individually using standardized scores and then combined in a composite to determine eligibility for inclusion in the portfolio. The top fifty companies are selected and weighted using a minimum variance portfolio optimization technique. The weights of the selected companies in the portfolio are optimized to generate a minimum variance, which inherently provides better downside protection during volatile markets while allowing the strategy to participate better in the up markets. Furthermore, the optimized weightings in the minimum variance portfolio approach minimize the common shortfalls associated with market-cap-weighted or equal-weighted portfolio strategies.

To identify companies with high-quality and robust economic attributes, IRON utilizes the following fundamental factors.

Earnings	Free Cash Flows/Total Assets
Quality of Earnings	Total Accruals to Assets* (Net Income – Operating Cash Flow) / Beginning Total Assets
Excess Capital	Capital Expenditures, Dividend Yield, Share Repurchases
Efficiency	Equity Turnover (Sales/Equity)
Capital Structure	Financial Leverage (Debt/Equity)

*The firm's quality of earnings reveals any accounting anomalies, one-time events, or aggressive accounting practices. The "Accrual" method reconciles the difference between the reported net income (Income Statement) and cash flow from operations (Cash Flow Statement.) The higher the total accruals to assets, the lower the quality of earnings.

All the fundamental factors, except the capital expenditures, are ranked and combined in a composite quarterly. The combined factor universe is further screened to identify companies with at least two years of increased capital expenditures out of the previous three years. The top fifty names from this combined list are selected to include in the portfolio. A minimum variance portfolio is constructed using three years of trailing monthly return data. The portfolio optimization approach constrained the individual security weight to a maximum of 4% of the total portfolio.*

Key Performance Drivers & Minimum Variance Portfolio



Strategy Highlights

Portfolio Manager	IRON Financial	Number of Stocks in the Portfolio	51
SMA Inception Date	8/31/2020	Rebalancing Frequency	Semi-annual
Hypothetical Model Tested	12/31/2003 - 8/31/2020	Dividend Yield	2.78% (As of 9/30/2021)
Investment Style	Actively Managed, Mid- and Large-Cap Stocks	Management Fee	0.70%
Benchmark	S&P 500 Total Return Index	Minimum Investment	\$200,000

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

*Maximum weight of 4% is at initial portfolio weighting or rebalancing. Maximum percentage may exceed 4% due to performance.

IRON High-Quality Equity Portfolio

Portfolio Date: 9/30/2021





Returns-Based Style Map



Equity Style Box						
Morningstar	Equity S	tyle Box™	™ Market Cap			
Value	Blend	Growth	Market Cap Giant %			
arge			Market Cap Large %			
			Market Cap Mid %			
Mid			Market Cap Small %			
Small			Market Cap Micro %			

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● S&P 500 TR USD

Equity Region Breakdown E						
	Portfolio	S&P 500				
Americas	100.00	98.99				
North America	100.00	98.99				
Latin America	0.00	0.00				
Greater Europe	0.00	0.82				
United Kingdom	0.00	0.50				
Europe dev	0.00	0.32				
Europe emrg	0.00	0.00				
Africa/Middle East	0.00	0.00				
Greater Asia	0.00	0.19				
Australasia	0.00	0.00				
Asia dev	0.00	0.05				
Asia emrg	0.00	0.14				
Japan	0.00	0.00				

Equity Sector Breakdov	vn	
	Portfolio	S&P 500
nergy	9.35	2.75
Vaterials	9.88	2.48
ndustrials	9.00	8.04
Consumer Discretionary	5.18	12.36
Consumer Staples	4.03	5.77
lealthcare	32.28	13.25
inancials	5.27	11.39
nformation Technology	12.72	27.63
lelecom Services	1.10	11.29
Jtilities	3.86	2.46
Real Estate	7.34	2.58

Risk Exposure Snapshot - Style 1.0 0.5 0.0 -0.5 -1.0 Economic Moat | Financial Health Volatility Value Growth Momentum Size Liquidity

S&P 500 TR USD



Top 10 Holdings

Portfolio Date: 9/30/2021

	Portfolio Weighting %
Cboe Global Markets Inc	4.11
Iron Mountain Inc	4.10
Lockheed Martin Corp	4.03
Kellogg Co	4.01
Merck & Co Inc	3.97
Packaging Corp of America	3.95
Medtronic PLC	3.93
ResMed Inc	3.93
Air Products & Chemicals Inc	3.92
Abbott Laboratories	3.92

Portfolio Statistics

%

12.0

32.7

53.4 1.9 0.0

12 Mo Yield	2.60
# of Holdings	51

Equity Statistics

	Portfolio	S&P 500
Price to Earnings	23.96	24.09
Price to Book Value	3.89	4.27
Price to Sales	2.34	3.01
Price to Cash Flow		29.34
Dividend Yld	2.78	1.49
Style Box Growth Factors		
Long-Term Earning Growth %	6.29	13.99
Historical Earnings Growth %	10.30	2.67
Book Value Growth %	7.67	4.80
Sales Growth %	5.75	2.85
Cash Flow Growth %	9.05	6.32

Financial Ratios		
ROE %	27.81	31.23
ROA %	7.56	11.27
Net Margin %	12.67	19.33
Debt to Capital %	49.92	42.93

Investment Growth

Time Period: Since Common Inception (12/1/2003) to 9/30/2021



Trailing Returns

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

		Μ	3M		YTD	1 Year	3 Ye	ears	5 Years	10 Ye	ears	Since Inception
IRON High-Quality Equity Portfolio	-	4.48	-0.37	15.57		29.95	12.47		14.62	16	.69	17.57
S&P 500 TR USD	-	4.65	0.58	15.92		30.00	15.99		16.90	16	.63	15.37
Calendar Year Returns												
Data Point: Return Calculation Bench	ımark: S&P 500	TR USD										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
IRON High-Quality Equity Portfolio	11.31	28.25	-1.56	20.00	15.45	3.94	18.29	28.19	18.81	12.25	14.23	45.69
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 (12/1/2003) to 9/30/2021 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 High-Quality Equity Portfolio	14.17	15.76	0.94	100.79	82.82	-8.07	-38.51	0.87	1.38	12.96	0.63
S&P 500 TR USD	14.27	16.76	1.00	100.00	100.00	-9.43	-50.95	0.68	1.01	9.13	

Drawdown



Time Period: Since Common Inception (12/1/2003) to 9/30/2021

Risk-Reward

Time Period: Since Common Inception (12/1/2003) to 9/30/2021

Calculation Benchmark: S&P 500 TR USD



-IRON High-Quality Equity Portfolio

-S&P 500 TR USD

✿ S&P 500 TR USD

Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year				
2021	7.14	8.28	-0.37		15.57				
2020	-25.09	22.76	7.66	12.44	11.31				
2019	15.61	2.16	0.73	7.80	28.25				
2018	0.82	6.09	6.73	-13.76	-1.56				
2017	5.10	0.25	4.33	9.16	20.00				
2016	6.70	0.89	5.67	1.50	15.45				
2015	4.31	-0.83	-4.05	4.71	3.94				
2014	2.80	3.89	2.76	7.79	18.29				
2013	12.65	1.19	5.02	7.09	28.19				
2012	10.14	-0.07	7.10	0.78	18.81				
2011	4.43	5.63	-8.41	11.10	12.25				
2010	4.75	-7.48	9.43	7.71	14.23				
2009	-4.03	21.10	16.09	7.98	45.69				

Calendar Returns



Trailing Returns



Rolling Returns

Time Period: Since Common Inception (12/1/2003) to 9/30/2021

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: S&P 500 TR USD



----- IRON High-Quality Equity Portfolio

Glossary

Economic Moat: Conceptualized and named by Warren Buffett, an economic moat is a distinct advantage a company has over its competitors, which allows it to protect its market share and profitability. It is often an advantage that is difficult to mimic or duplicate (brand identity, patents) and thus creates an effective barrier against competition from other firms.

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 portfolio's historical risk-adjusted-performance.

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

Downside Deviation: Downside risk is an estimation of a security's potential to suffer a decline in value if the market conditions change or the amount of loss that could be sustained as a result of the decline. Depending on the measure used, downside risk explains a worst-case scenario for investment or indicates how much the investor stands to lose. Downside risk measures are considered one-sided tests since they do not care about the symmetric case of upside potential, but only about potential losses.

Beta: The measure of systematic risk with respect to the risk-free rate. Systematic risk is Beta, the tendency of the value of the fund and the value of a benchmark (in this case, the risk-free rate) to move together. Beta is the ratio of what the excess return of the fund would be to the excess return of the risk-free rate if there were no fund-specific sources of return.

Up Capture Ratio: The up-market capture ratio is the statistical measure of an investment manager's overall performance in up-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-market and multiplying that factor by 100.

Down Capture Ratio: The down-market capture ratio is a statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100.

Max Drawdown: A portfolio's maximum loss in a peak-to-trough decline before a new peak is attained. It is usually quoted as the percentage between the peak and the trough. It is an indicator of downside risk over a specified time period.

Alpha: A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the portfolio has performed better than its Beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by Beta.

Excess Return: The return of a portfolio in excess of its benchmark where in excess is calculated arithmetically by subtracting the benchmark's return from the portfolio's return in each period.

R-Squared: The percentage of a portfolio's movements that can be explained by movement in its benchmark, based on non-excess return.

Best Monthly Return: The highest monthly return of the investment since its inception or for as long as data is available.

Worst Monthly Return: The lowest monthly return of the investment since its inception, or for as long as data is available.

Investment Team

Aaron Izenstark Co-Founder and Chief Investment Officer

Joe Fanaro Portfolio Management and Trading

George Georgiev, CFA Portfolio Management and Research

Yueting Wu, CFA Senior Quantitative Analyst

About IRON Financial

IRON Financial is dedicated to providing low-cost, high-quality strategies in fixed income, equity, and alternative investment markets since the firm's inception in 1994. We also create and manage investment portfolios that are based on both active and passive investment styles.

For more information, visit www.ironfinancial.com

