

IRON INCERTUS PORTFOLIO

*An adaptive, goal-focused
portfolio*

Incertus means uncertain.

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

Overview

01 – Waiting on Equity

02 – Less Drama

03 – The Incertus Solution

04 – Portfolio Returns

Management fees of 0.70% annually, our highest published fee, have been deducted from the gross performance results for the IRON Incertus Portfolio. 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 composite consisting of eligible accounts. Performance results from inception of February 1, 2019 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 account owned by a related person of IRON was added on May 1, 2020. Unrelated client accounts are included in the composite beginning September 1, 2020. Inclusion of an account within the composite is determined on a monthly basis, requires investment in the IRON Incertus 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. 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 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 is shown for comparison purposes because we feel it is more well understood by investors than a blended benchmark and would therefore better allow investors to compare and contrast various characteristics, such as volatility measures. Benchmark returns do not reflect the deduction of advisory fees. You cannot invest directly in an index.

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.

Fig. 1

Can you withstand decades before your equity portfolio builds wealth?

(Figure source: IRON Financial, Bloomberg)

	Cumulative Return
1/1906 - 6/1924	-4.3%
8/1929 - 8/1954	-7.41%
4/1998 - 2/2009	-1.73%

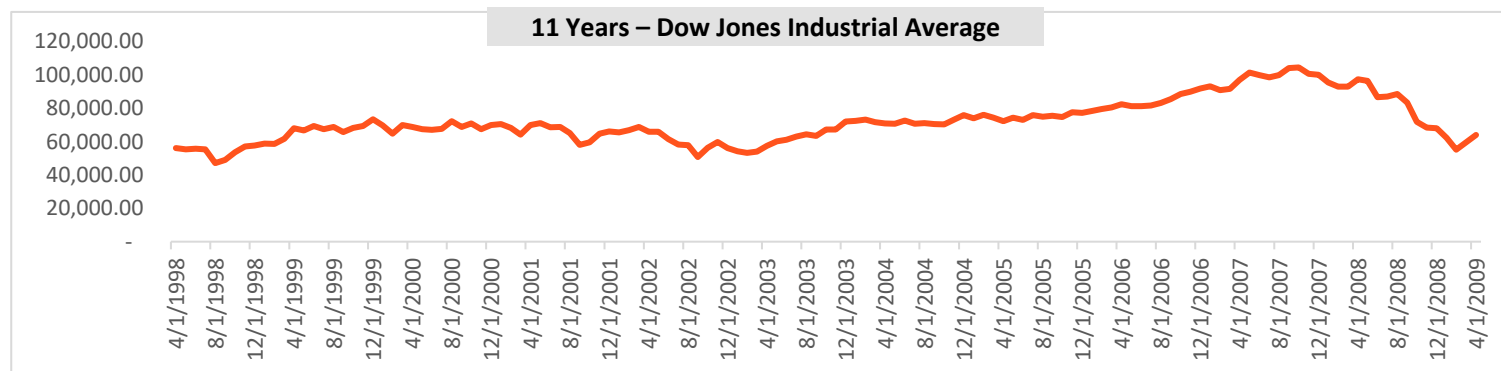
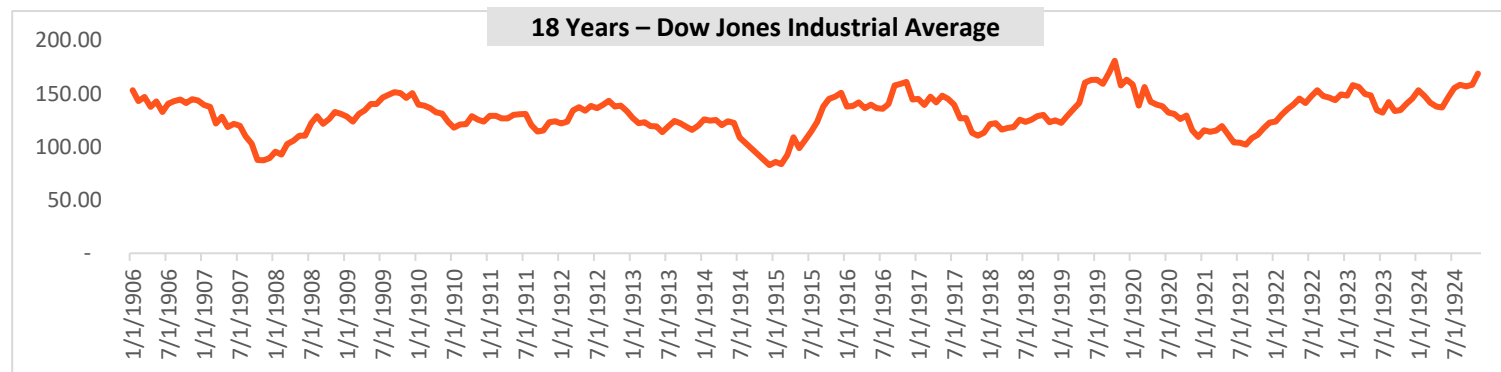
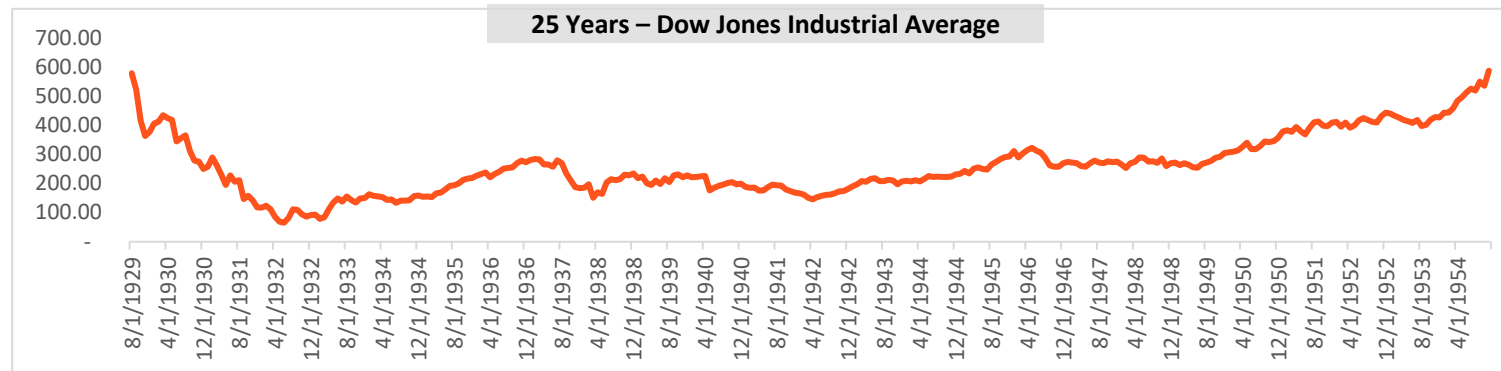


Fig. 2

Waiting on Equity

(Figure source: Morningstar)

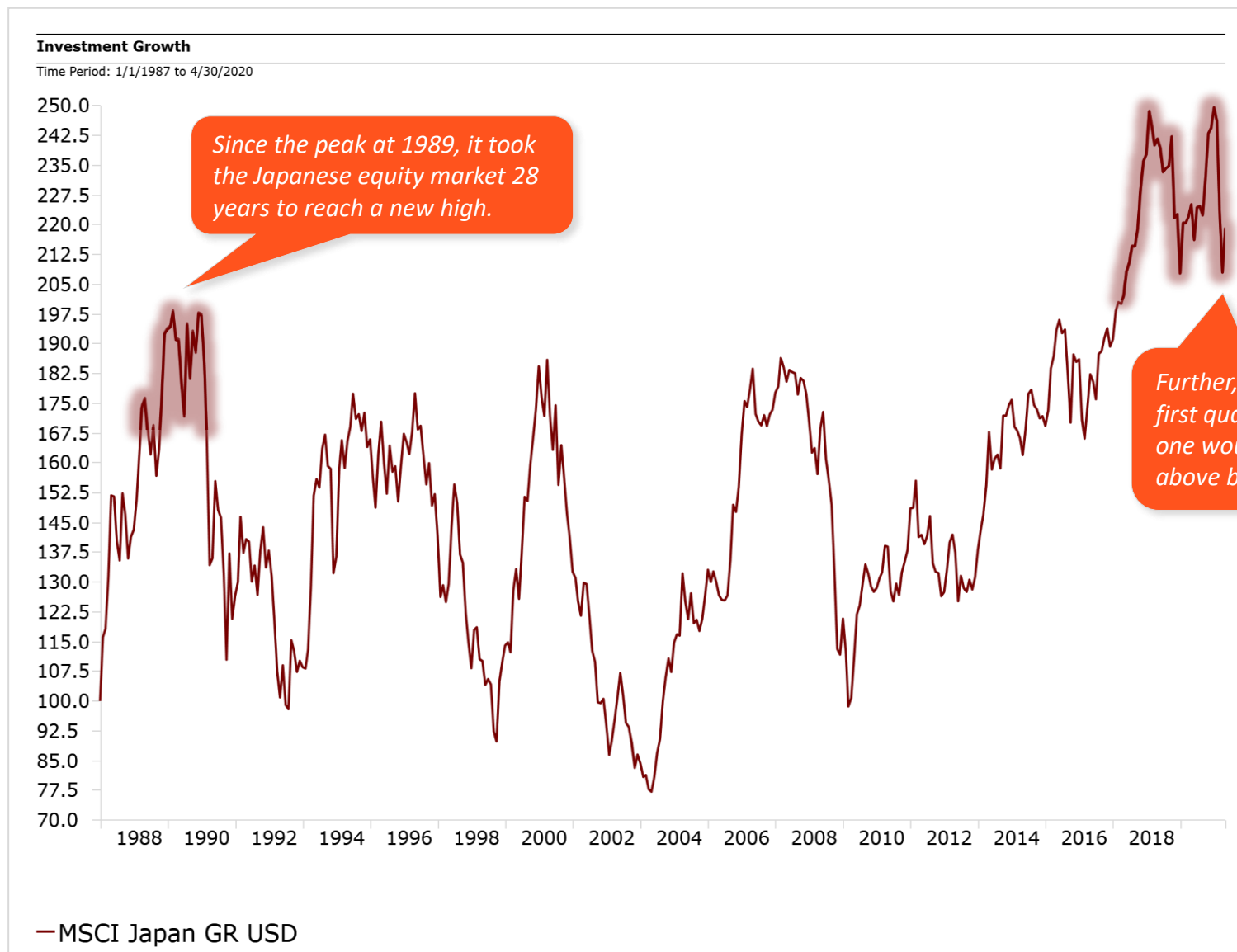


Fig. 3

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 (growth years).
- 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))

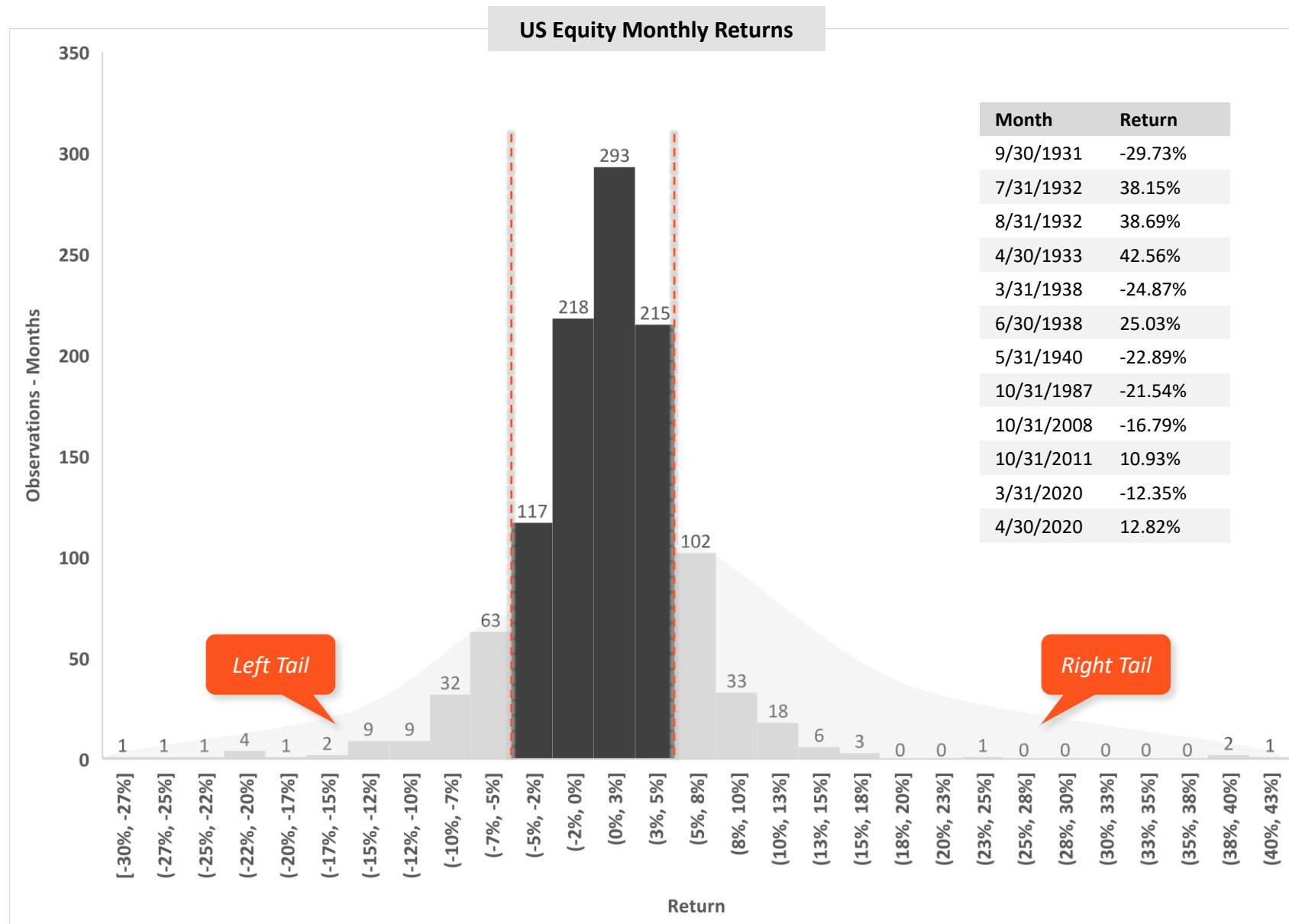
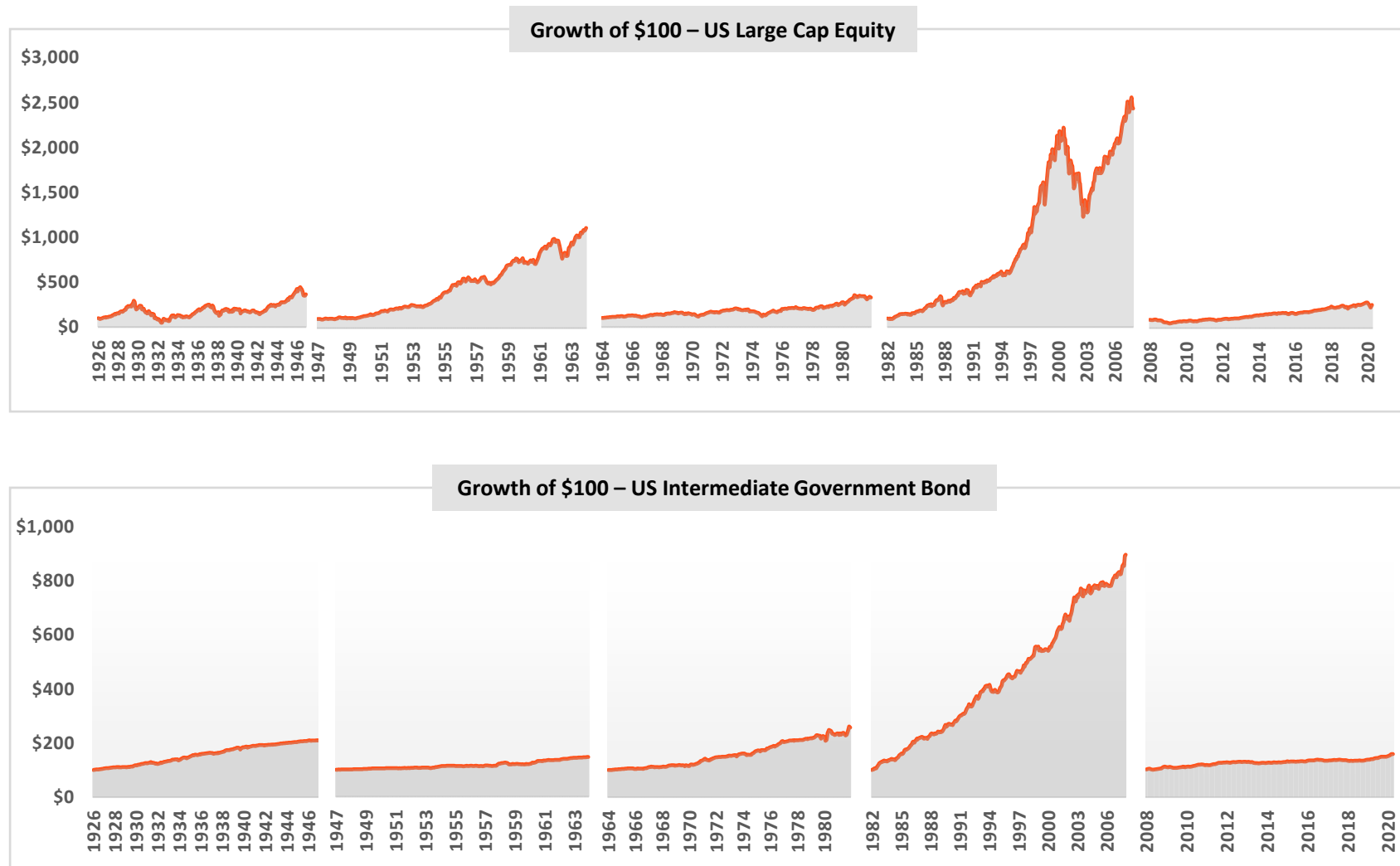


Fig. 4

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. How will the traditional bond/stock portfolio provide protection going forward?



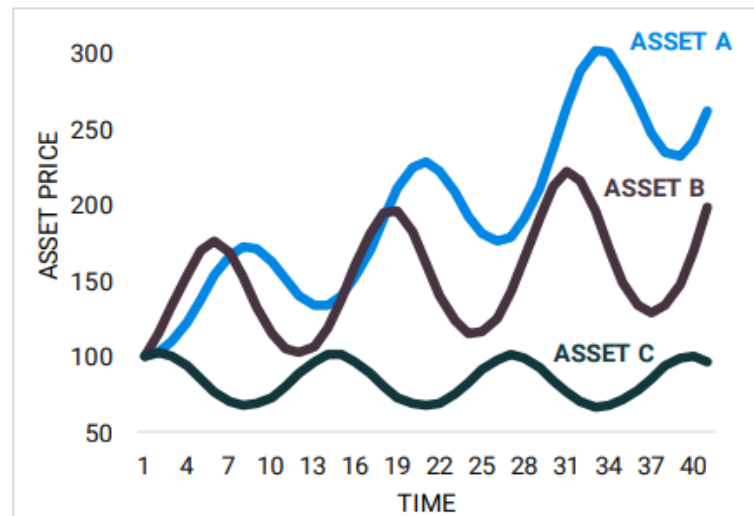
(Figure source: IA SBBI US Large Stock TR USD Ext & IA SBBI US IT Govt TR USD (01/01/1926 – 04/30/2020))

Fig. 5

**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.

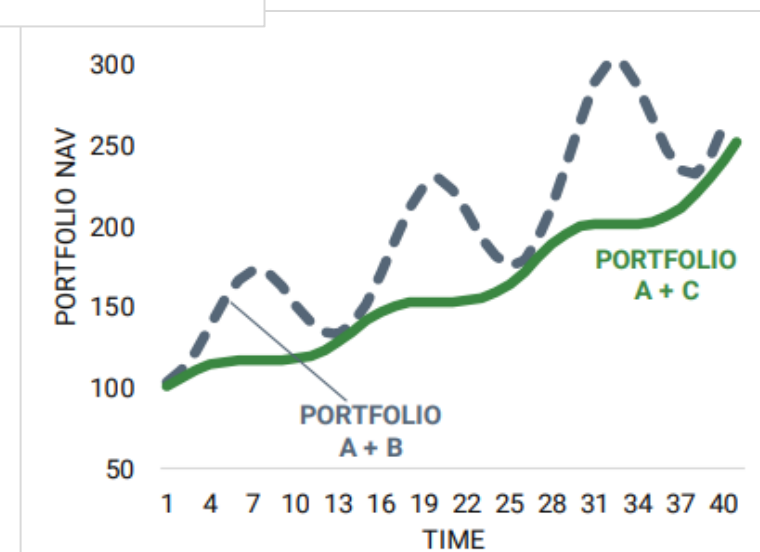
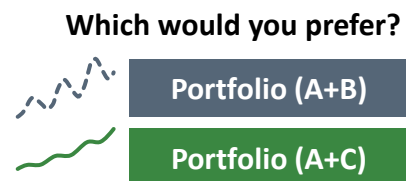


Fig. 6

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

We believe that by having more than just stocks and bonds in your portfolio, crisis periods will be less painful, without sacrificing long-term returns.

(Figure source: IRON Financial)



Crisis Returns

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

	2020 COVID -19 Pandemic (12/2019 -3/2020)	2011 Eurozone Crisis (4/2011 - 9/2011)	2008 Credit Crisis (10/2007 - 2/2009)	2000 Dotcom Crash (3/2000 - 9-2002)	Russian Debt Default (7/1998 - 9/1998)	Black Monday Period (9/1987 - 11/1987)	Volcker's Bear (12/1980 - 7/1982)	Bretton Woods (1/1973 - 9/1974)
Basic All-Weather (50/40/10)	-1.34	1.29	-20.84	-12.06	-1.72	-13.76	-7.48	-9.36
US 60/40 Portfolio	-10.22	-7.11	-32.75	-21.15	-4.52	-17.18	-3.16	-17.04
S&P 500 TR USD	-19.60	-16.26	-50.95	-43.75	-9.95	-29.58	-16.52	-27.21
US 30 Day TBill	0.37	0.01	2.24	9.90	1.29	1.40	24.46	7.50
US LT Government	19.60	23.22	15.95	35.39	8.34	2.69	17.92	-3.50
Gold	6.22	5.50	20.58	16.96	-0.83	8.62	-44.67	62.17

Risk

Time Period: 2/1/1970 to 9/30/2021 Calculation Benchmark: S&P 500 TR USD

	Return	Std Dev	Max Drawdown	Beta	Up Capture Ratio	Down Capture Ratio	Sharpe Ratio
Basic All-Weather (50/40/10)	10.31	9.24	-20.87	0.52	61.69	41.11	0.61
US 60/40 Portfolio	9.93	9.89	-32.75	0.64	69.87	57.06	0.54
S&P 500	11.08	15.21	-50.95	1.00	100.00	100.00	0.46
US 30 Day TBill	4.48	0.97	0.00	0.00	10.07	-11.60	-1.49
US LT Government	8.13	10.72	-20.96	0.06	22.98	-11.93	0.35
Gold	7.86	19.72	-61.78	0.00	17.25	-20.25	0.24

*US Bond: 10% IA SBBI IT Govt Index, 10% IA SBBI LT Corp Index, 5% IA SBBI LT Govt Index, 5% IA SBBI 1 YR Treasury Index, 5% IA SBBI 30 Day Tbill Index

All references in this document to the 60/40 Portfolio and Basic All-Weather Portfolio are comprised of the following: US Stock Market is proxied by the S&P 500 TR USD index. Long-Term Treasury is proxied by the IA SBBI US LT Govt TR USD index. Gold refers to the LBMA Gold Price PM USD index.

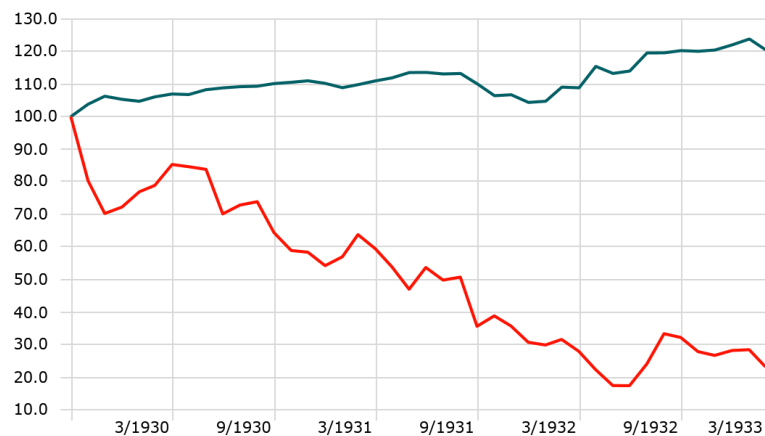
Fig. 7

Long-Term High-Quality Bonds Protect Against Deflation.

- The proper selection 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.

Great Depression

Time Period: 10/1/1929 to 3/1/1933

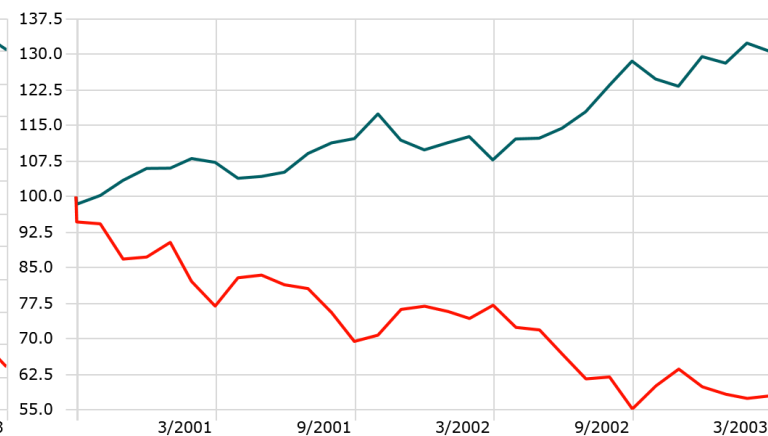


— US Large Stocks

— US LT Government

Dot-Com Crash

Time Period: 9/30/2000 to 3/31/2003

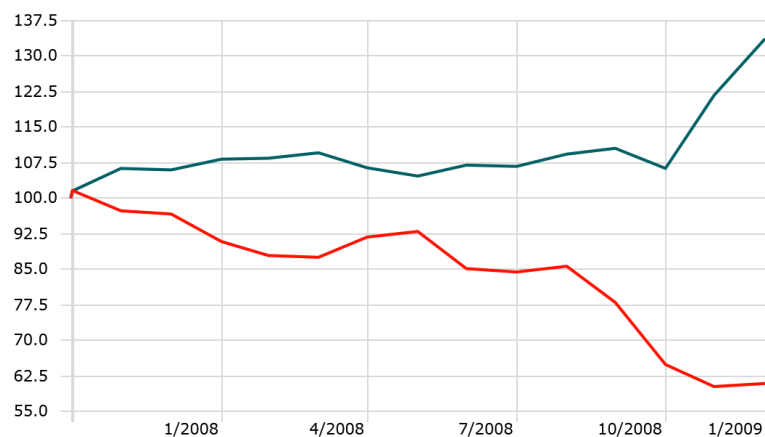


— US Large Stocks

— US LT Government

Great Recession

Time Period: 10/31/2007 to 1/1/2009

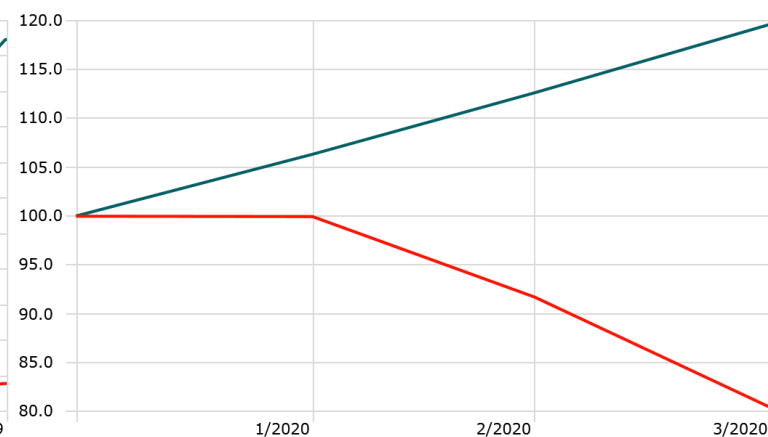


— US Large Stocks

— US LT Government

Covid-19 Market Crash

Time Period: 1/1/2020 to 3/31/2020



— US Large Stocks

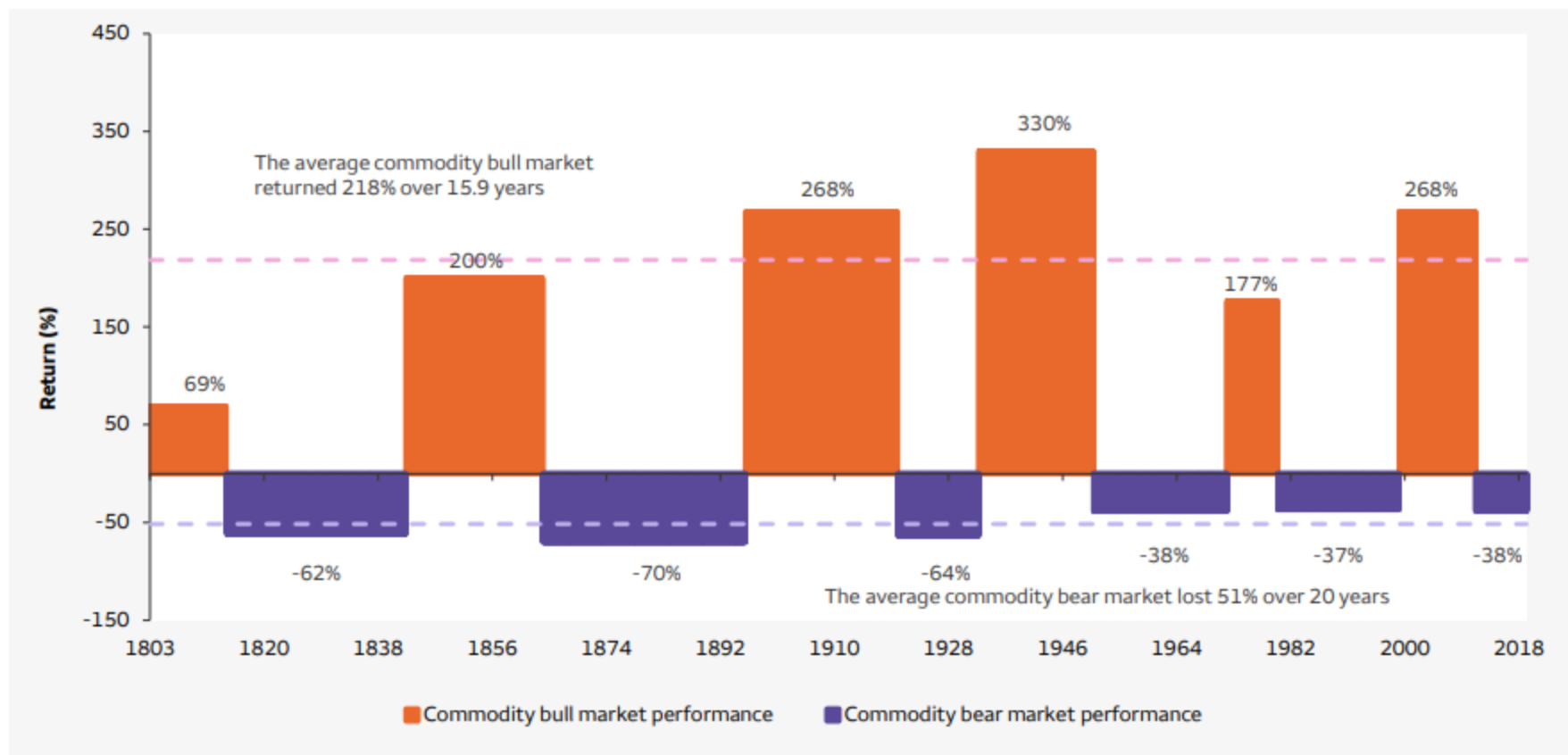
— US LT Government

Source: Morningstar Direct

Fig. 8

Commodities move in long cycles and can protect during an inflationary environment.

- Prices of commodities tend to trend higher during periods of extreme uncertainty.
- May offer lower correlation to other asset classes.
- Can protect against high inflation.

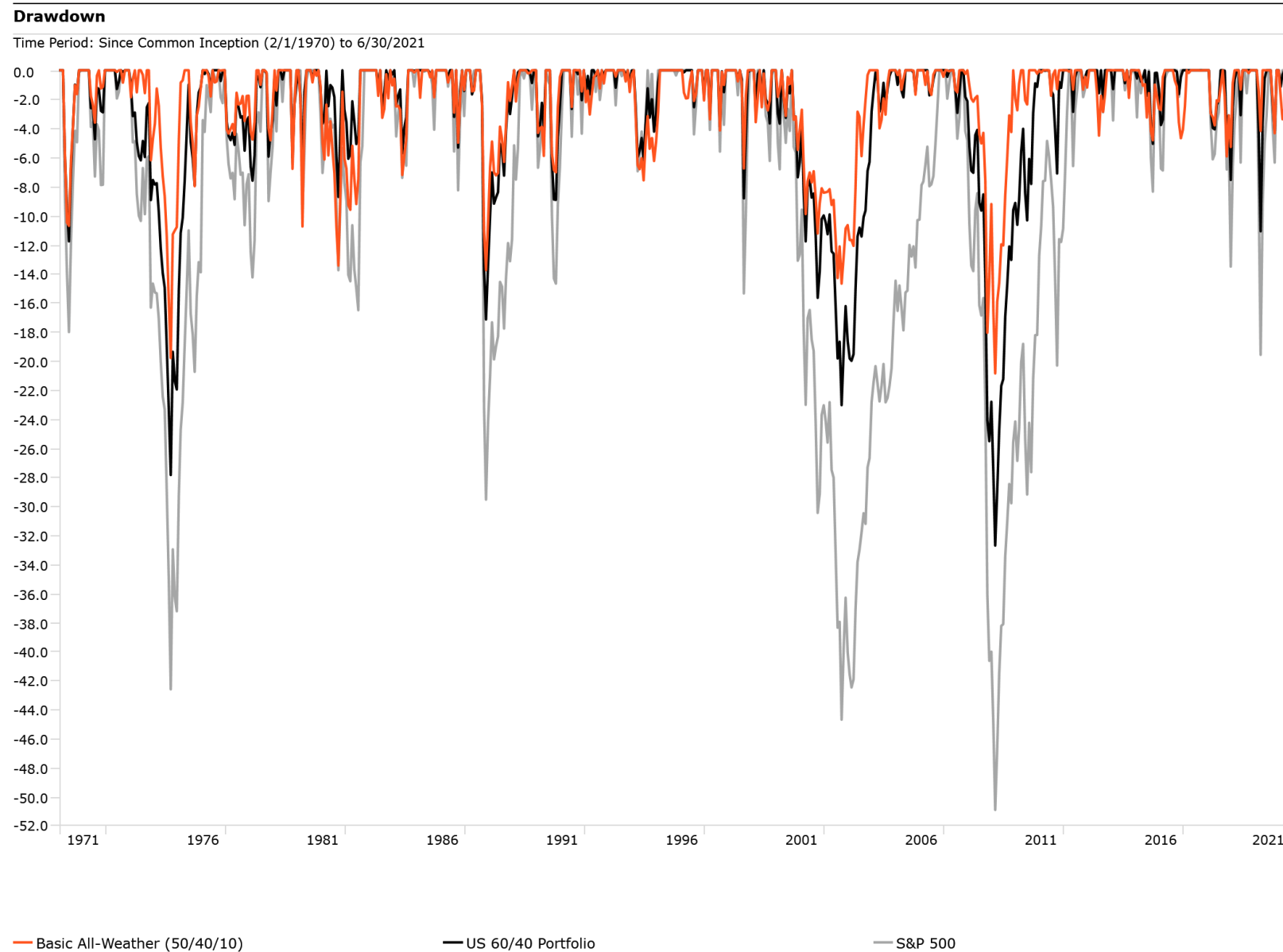


Sources: Bloomberg, Ned Davis Research, and Wells Fargo Investment Institute, as of June 30, 2019. For illustrative purposes only. NDR Commodity Composite used for December 1802–February 1972. Reuter's Continuous Commodity Index used for March 1972–June 2019. The Reuters Continuous Commodity Index is an equal-weighted geometric average of commodity price levels relative to the base year average price. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.**

Fig. 9

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

(Figure source: IRON Financial)



Source: Morningstar Direct

IRON Incertus Portfolio

Face uncertain market conditions
with confidence.

About the Portfolio

- ✓ An all-weather portfolio:
 - Strives to participate in bull markets and protect in bear markets.
 - Limit interruptions in wealth building.
- ✓ Adaptive goal-focused portfolio:
 - Focused on the goal of consistently compounding wealth, not on a particular investment style.
- ✓ Portfolio 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.

Portfolio 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

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

Macro Economic Framework

Our process begins with the Incertus Macro Economic Framework, which assists in decisions concerning real world risk allocation, asset allocation, and security selection.

Global Macro Themes

- Research and analyze current global macro themes and risks.
 - Real World Risks: inflation, disinflation, deflation, growth, etc.
 - Business Cycle: establish where we are in the current business and credit cycle.
 - Macro themes: find uncorrelated macro themes and undervalued assets likely to protect and/or benefit of the current macro environment.
 - Optimize allocation of uncorrelated asset classes and securities for stability and growth.

The macro themes are exhibited via tilts in the portfolio securities and asset classes, though the core of the portfolio is a stable all-weather allocation.

Fig. 10

Real World Financial Asset Risks

(Figure source: IRON Financial)

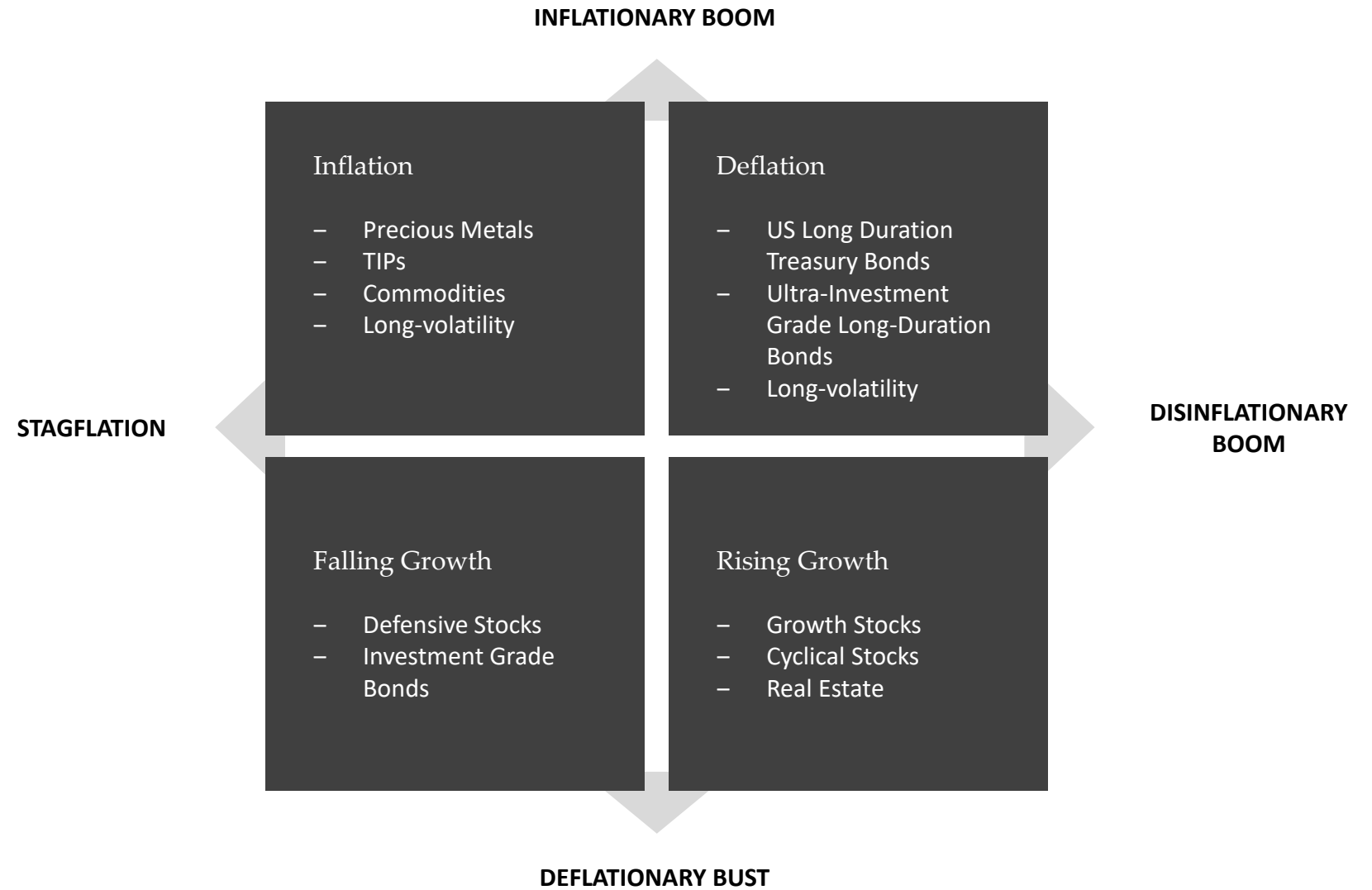


Fig. 11

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)

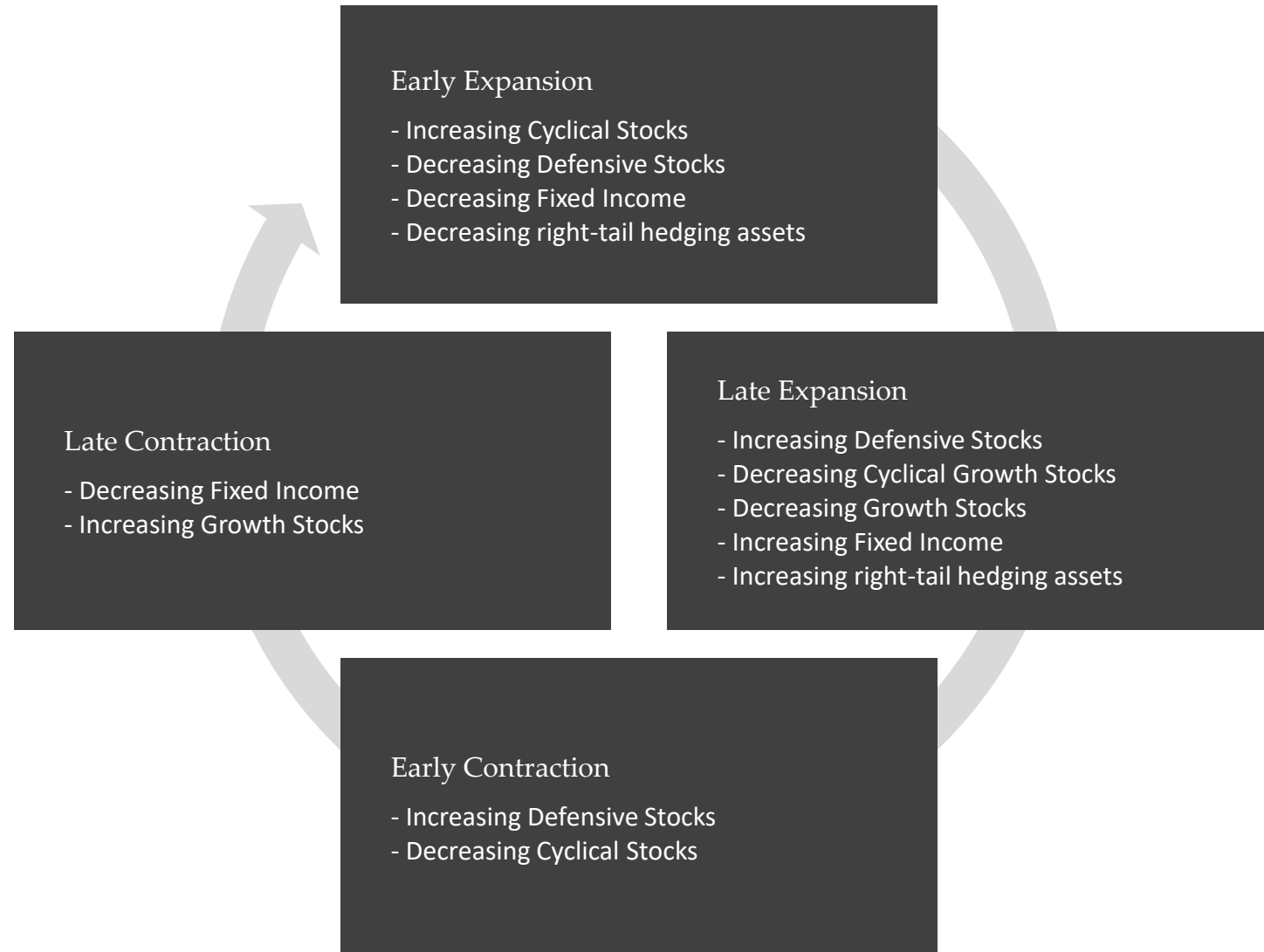
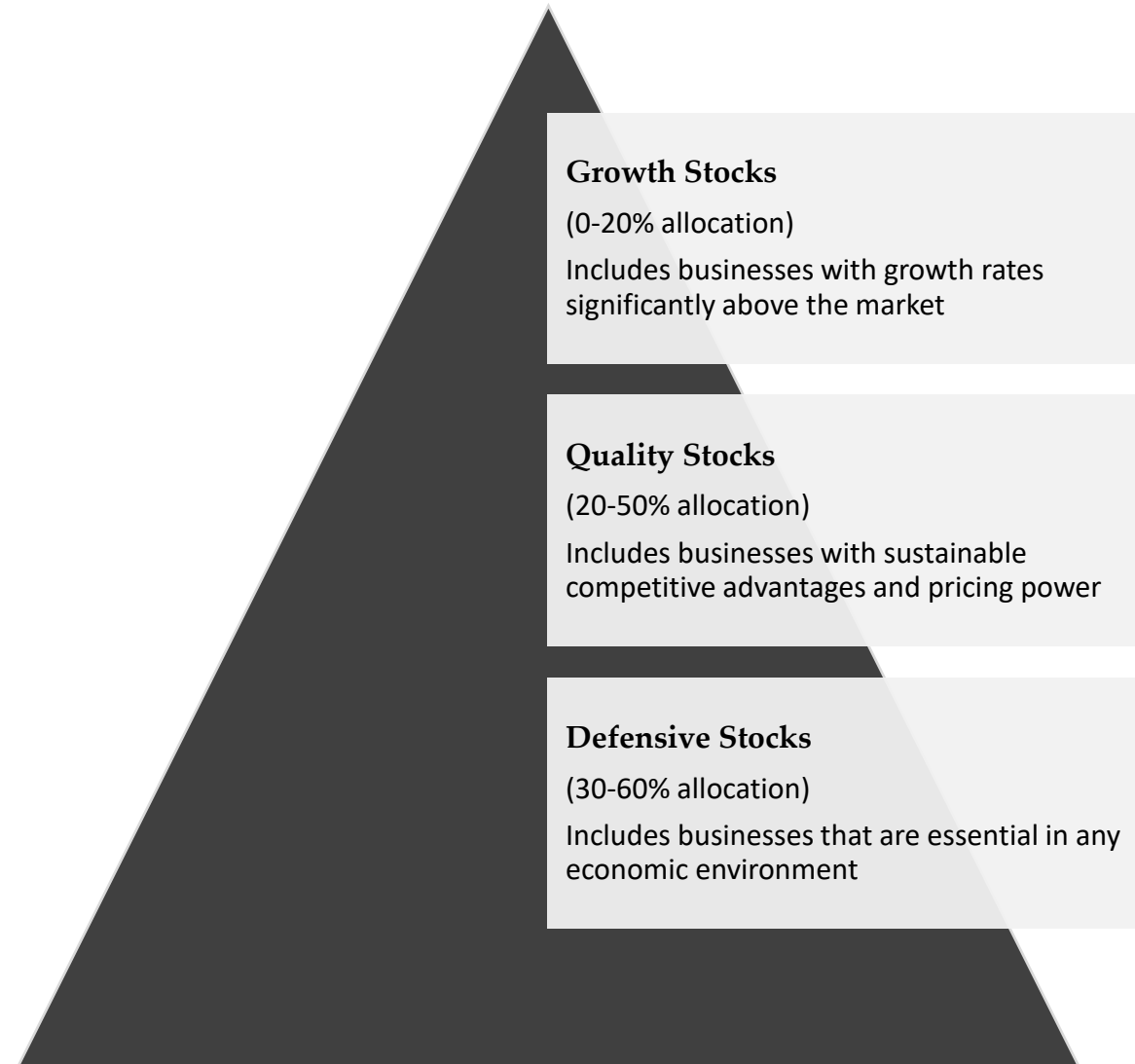


Fig. 12

Qualitative & Quantitative Equity Analysis

(Figure source: IRON Financial)



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.

Securities that do well
during bull markets



Securities that do well
during bear markets

Fig. 13

- Many investors believe that in a crisis, correlations will go to one and diversification does not work.
- However, that is not true. High quality long duration fixed income and hedging assets such as gold have historically performed exceptionally.
- Also, conventional wisdom states that equities are less risky compared to long-duration bonds and gold. However, equities have produced larger drawdowns and have exhibited similar volatility.
- US Treasury Inflation Protected securities (TIPS) are a relatively new asset (started trading in 2000) class but have exhibited favorable downside protection qualities.

Crisis Returns

Data Point: Return Calculation Benchmark: Russell 1000 TR USD

	2020 COVID -19 Pandemic (12/2019 -3/2020)	2011 Eurozone Crisis (4/2011 - 9/2011)	2008 Credit Crisis (10/2007 - 2/2009)	2000 Dotcom Crash (3/2000 - 9-2002)
S&P 500 TR USD	-19.60	-16.26	-41.39	-20.56
MSCI ACWI GR USD	-21.26	-20.27	-44.67	-21.99
Bloomberg Commodity TR USD	-23.29	-20.06	-32.70	7.03
LBMA Gold Price PM USD	6.22	5.50	15.07	6.47
Morningstar US 10+Y TIPS TR USD	10.37	13.68	-1.87	15.82
BBgBarc US Treasury 20+ Yr TR USD	21.47	30.96	14.59	12.85

Performance

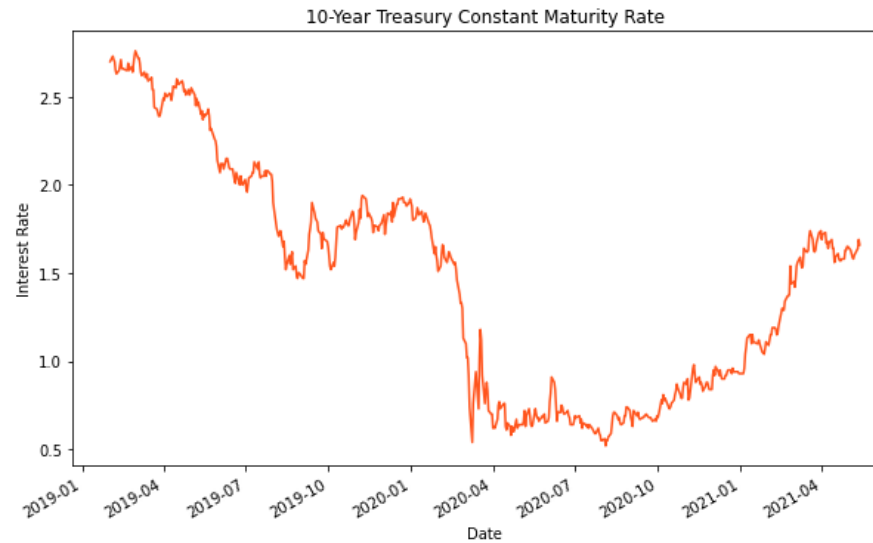
Time Period: 2/1/2000 to 9/30/2021 Calculation Benchmark: S&P 500 TR USD

	Return	Std Dev	Max Drawdown
S&P 500	7.39	15.03	-50.95
Global Stocks	6.20	15.64	-54.57
Commodities	1.75	15.87	-72.02
US Treasury 20+	7.22	12.46	-21.40
Gold	8.75	16.75	-41.55
US LT TIPS	7.97	10.31	-17.16

(Figure source: Morningstar, IRON Financial)

Fig. 14

- The Incertus portfolio is designed and managed to deliver during both falling rate and rising rate environments.
- Even in a world with very low interest rates, it is still important to hold high quality long duration fixed income. Without exposure to such assets, periods of falling rates and deflation will expose a portfolio to material losses (1930s, 2000, 2008).
- Further, rising interest rates pose a headwind for all assets, as equities are valued using discount rates.



Rate Environments

Data Point: Return Calculation Benchmark: None

	Falling Rates (2/2019 - 3/2020)	Rising Rates (4/2020 - 3/2021)
Incertus Composite	13.52	23.42
S&P 500 TR USD	-1.82	56.35
MSCI ACWI GR USD	-6.14	55.31
Bloomberg Commodity TR USD	-18.88	35.04
LBMA Gold Price PM USD	18.24	5.10
Morningstar US 10+Y TIPS TR USD	22.76	2.97
BBgBarc US Treasury 20+ Yr TR USD	32.53	-16.31

(Figure source: Morningstar, Federal Reserve, IRON Financial)

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 loses 20% of their portfolio, they need a 25% gain to get even. If one loses 50% of their portfolio value, they will need a 100% 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.

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.

Fig. 15

Performance (As of 9/30/2021)

(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%
2021 Q2	6.38%
2021 Q3	-1.57%

*Data for 2019 Q1 begins 2/1/19



"Return" and "Standard Deviation" for periods longer than one year are annualized.

Net Performance

Time Period: Since Common Inception (2/1/2019) to 9/30/2021 Calculation Benchmark: S&P 500 TR USD

	Return	Std Dev	Max Drawdown	Down Capture Ratio	Beta	Sharpe Ratio	Alpha
IRON Incertus Portfolio	15.72	11.14	-7.71	23.60	0.46	1.30	5.26
Morningstar Mod Tgt Risk TR USD	12.10	11.03	-13.38	58.85	0.61	1.01	-0.99
S&P 500 TR USD	21.23	17.68	-19.60	100.00	1.00	1.13	0.00

Net Trailing Returns

As of Date: 9/30/2021 Data Point: Return Calculation Benchmark: S&P 500 TR USD

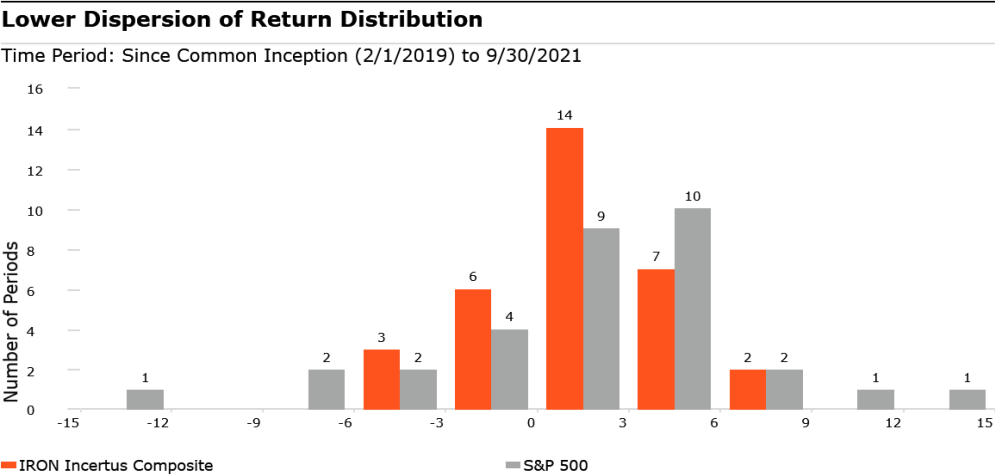
	QTD	YTD	1 Year	Since Inception
IRON Incertus Portfolio	-1.57	-0.73	4.32	15.72
Morningstar Mod Tgt Risk TR USD	-0.67	6.53	17.44	12.10
S&P 500 TR USD	0.58	15.92	30.00	21.23

Fig. 16

Asset Classes Performance & Return Analysis
(As of 9/30/2021)

(Figure source: Morningstar, IRON Financial)

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

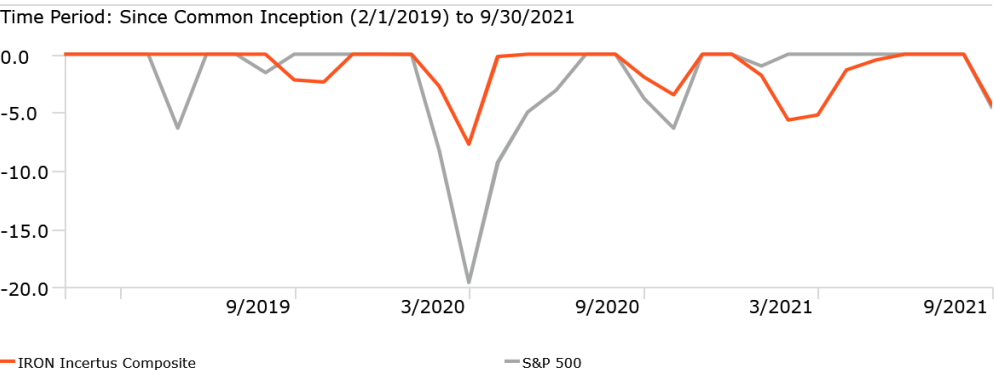


Trailing Returns of Major Asset Classes

As of Date: 9/30/2021 Source Data: Net Return

	QTD	YTD	1 Year	Since Inception
IRON Incertus Composite	-1.57	-0.73	4.32	15.72
S&P 500	0.58	15.92	30.00	21.23
Global Stocks	-0.95	11.49	27.98	17.47
US Treasury 20+	0.47	-7.63	-10.42	8.64
Commodities	6.59	29.13	42.29	9.62
US LT TIPS	1.41	-0.22	1.36	14.99
Gold	-1.15	-7.67	-7.64	10.88

Lower Drawdowns



Gold – LMBA Gold Price PM USD
US LT TIPS – Morningstar US 10+Y TIPS TR
Commodities – Bloomberg Commodity Index
Global Stocks - MSCI ACWI Index
US Treasury 20+ - Bloomberg US Treasury 20+ YR Index

Fig. 17

Benchmark Comparison –
Monthly Returns (9/30/2021)

(Figure source: Morningstar, IRON Financial)

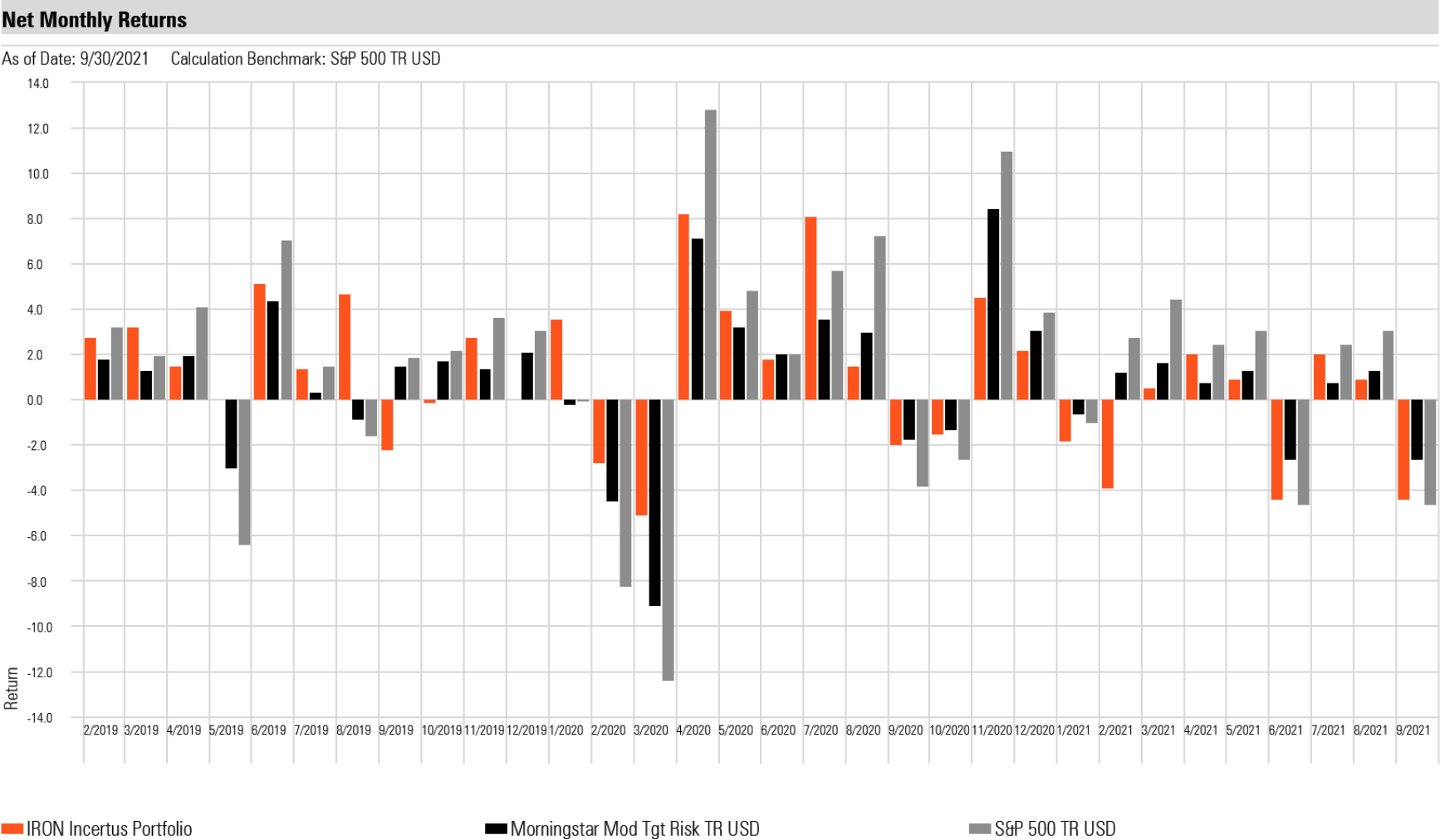
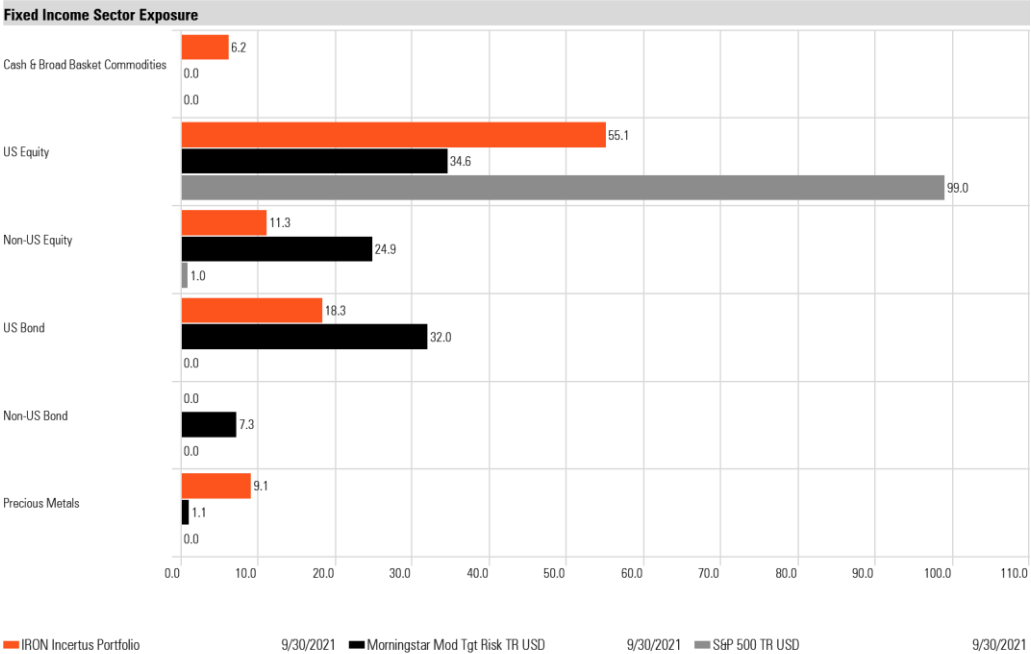
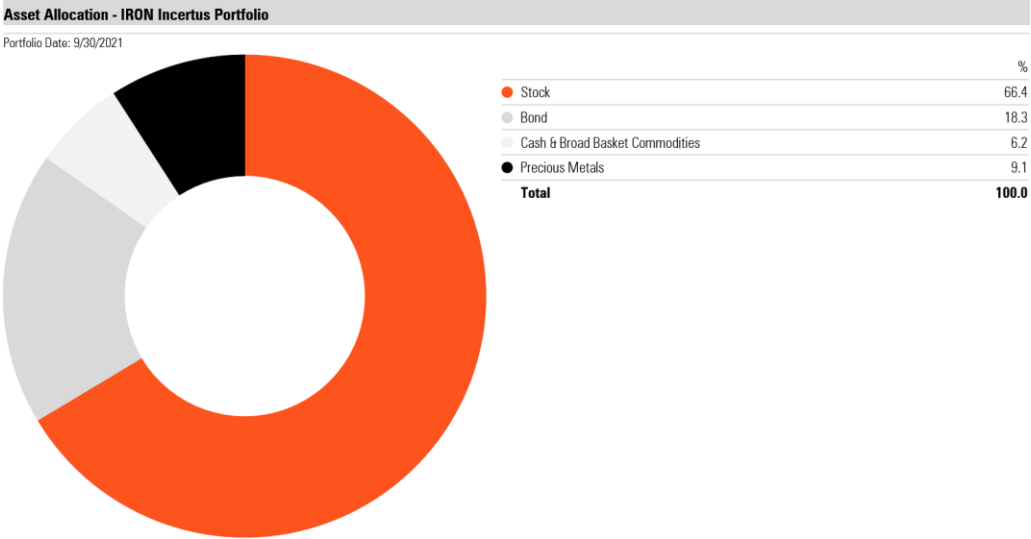


Fig. 18

Current Allocation
(As of 9/30/2021)

(Figure source: Morningstar, IRON Financial)

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



Source: Morningstar Direct

Fig. 19

Equity Allocation – Breakdown & Styles (As of 9/30/2021)

(Figure source: Morningstar, IRON Financial)

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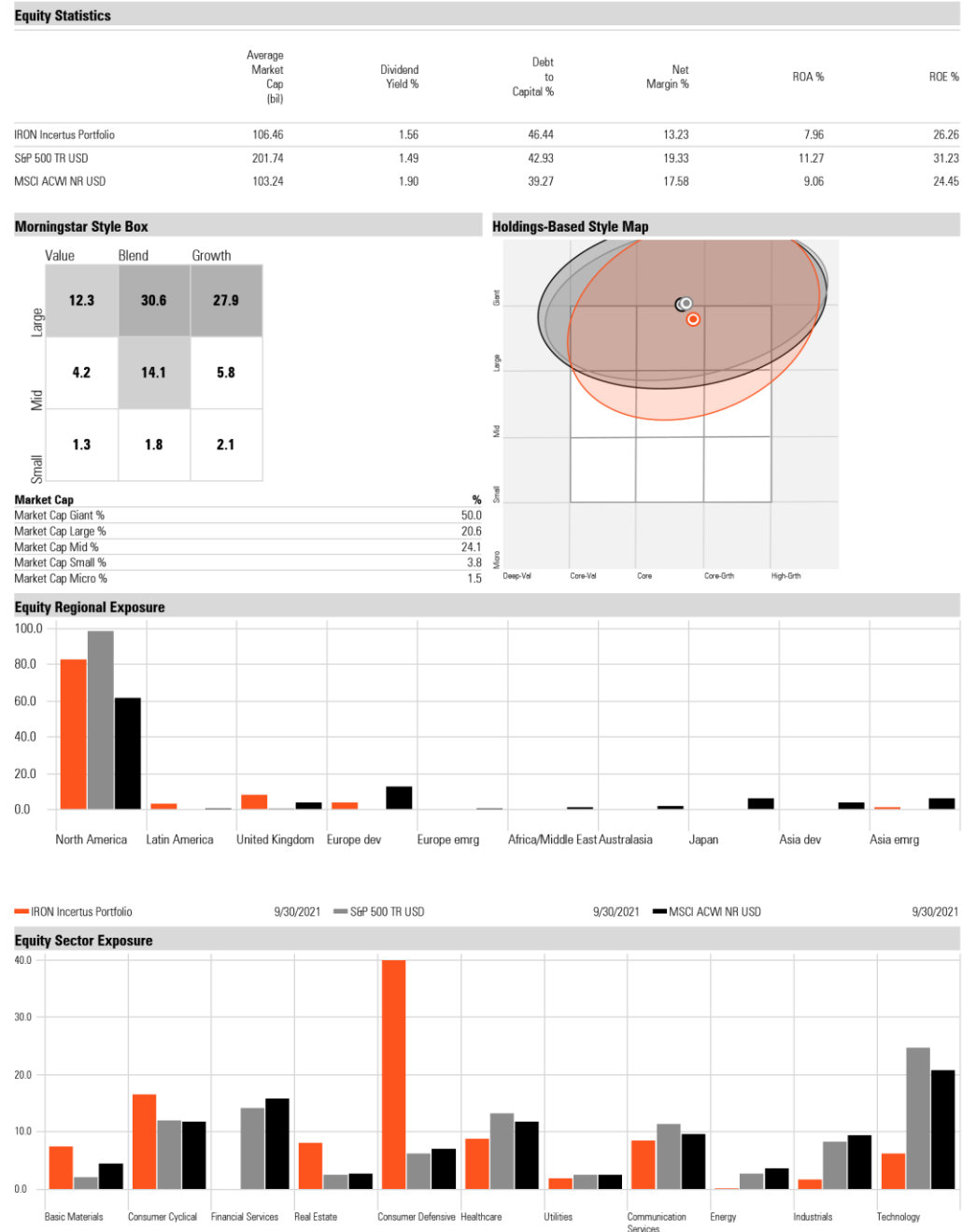


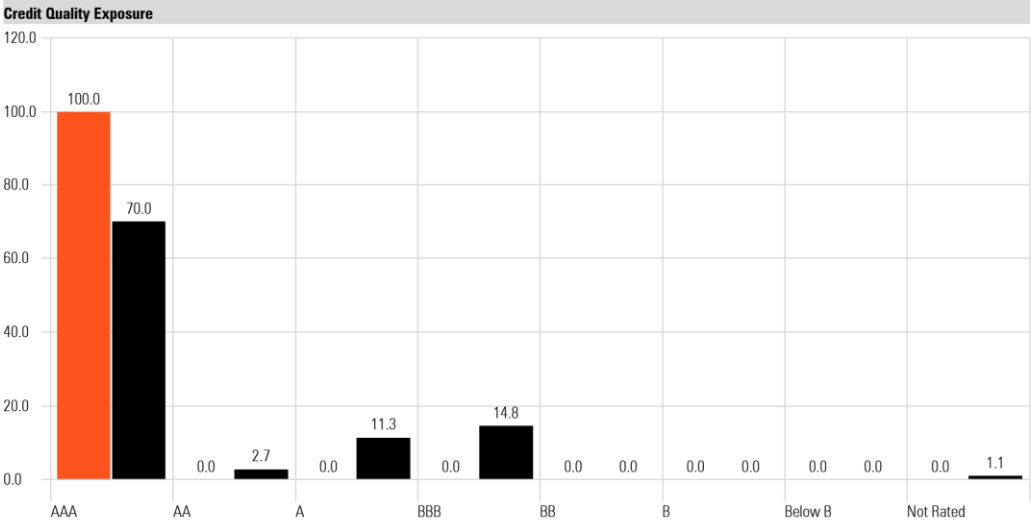
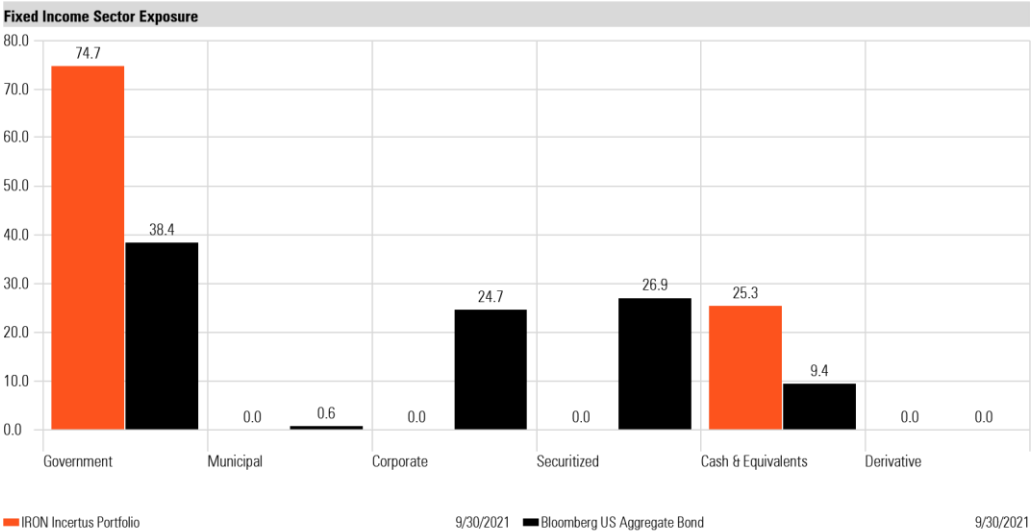
Fig. 20

Fixed Income Allocation –
Breakdown (As of 9/30/2021)

(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 Portfolio	AAA	23.13	24.25
Bloomberg US Aggregate Bond	A	6.54	8.34

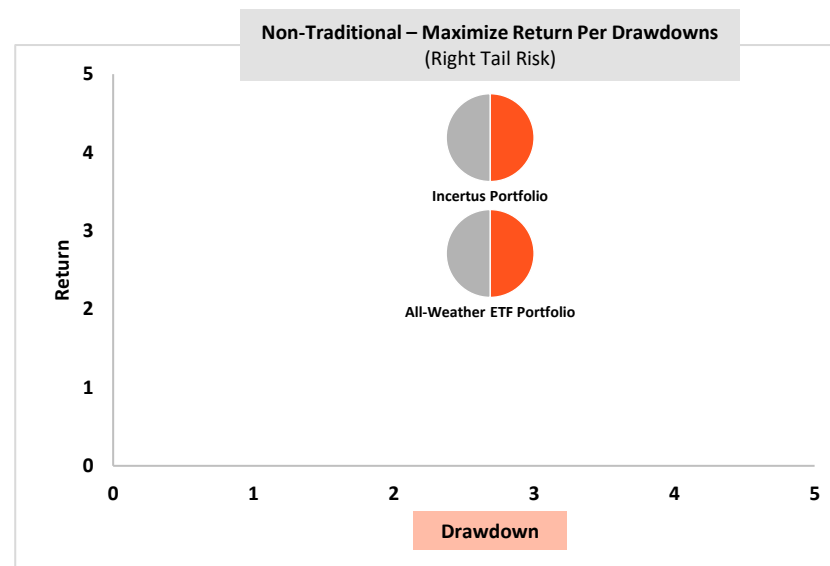
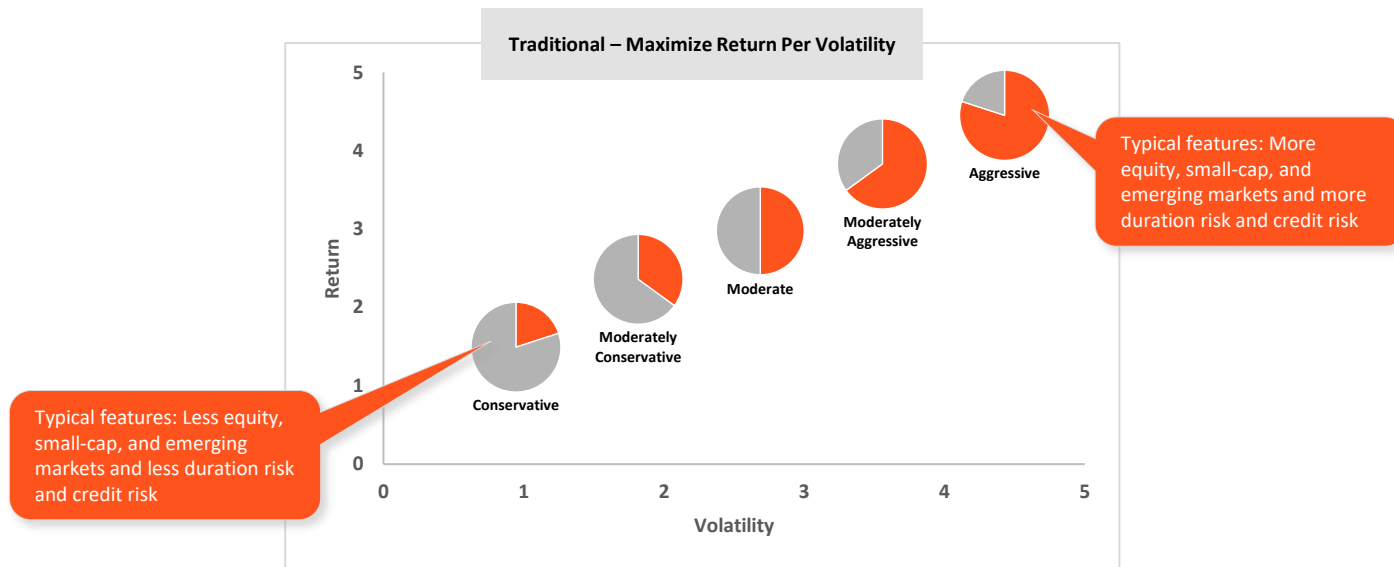


Source: Morningstar Direct

Fig. 21

IRON Traditional vs. Non-Traditional Portfolios

(Figure source: IRON Financial)



IRON Incertus Portfolio Management Team



Aaron Izenstark
Co-founder, Chief Investment Officer



Joe Fanaro
Portfolio Management & Trading



George Georgiev, CFA
Portfolio Management & Research

Uncertainty is calling.
How will you answer?

Explore more and ask questions at
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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).