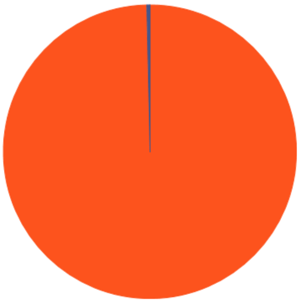
IRON High-Quality Equity Portfolio

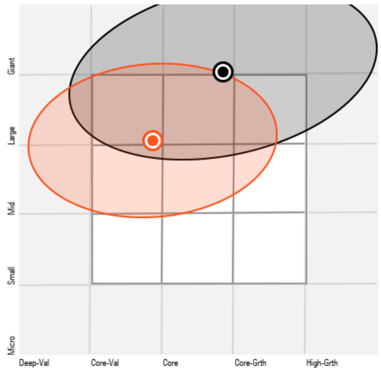
Portfolio Date: 4/30/2022

Allocation



	%
Stock	99.6
Bond	0.0
Cash	0.0
Other	0.4
Total	**100.0**

Holdings-Based Style Map



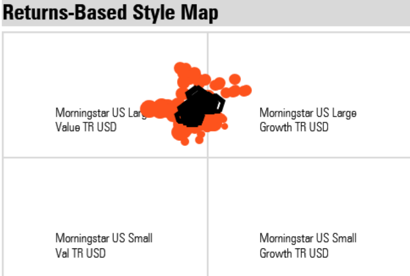
IRON High-Quality Equity Portfolio   S&P 500 TR USD

Top 10 Holdings

Portfolio Date: 4/30/2022

	Portfolio Weighting %
Merck & Co Inc	4.51
Packaging Corp of America	4.40
Kellogg Co	4.29
Consolidated Edison Inc	4.23
PepsiCo Inc	4.21
Public Storage	4.06
Pinnacle West Capital Corp	4.03
Colgate-Palmolive Co	3.99
Conagra Brands Inc	3.97
Citrix Systems Inc	3.92

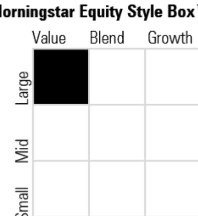
Returns-Based Style Map



IRON High-Quality Equity Portfolio   S&P 500 TR USD

Equity Style Box

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	15.9
Market Cap Large %	27.1
Market Cap Mid %	57.0
Market Cap Small %	0.0
Market Cap Micro %	0.0

Portfolio Statistics

12 Mo Yield	2.74
# of Holdings	51

Equity Statistics

	Portfolio	S&P 500
Price to Earnings	17.91	20.26
Price to Book Value	0.13	3.86
Price to Sales	1.76	2.62
Price to Cash Flow		25.08
Dividend Yld	2.94	1.70

Style Box Growth Factors

Long-Term Earning Growth %	8.10	13.69
Historical Earnings Growth %	21.43	25.53
Book Value Growth %	15.33	8.14
Sales Growth %	8.18	8.10
Cash Flow Growth %	34.43	11.87

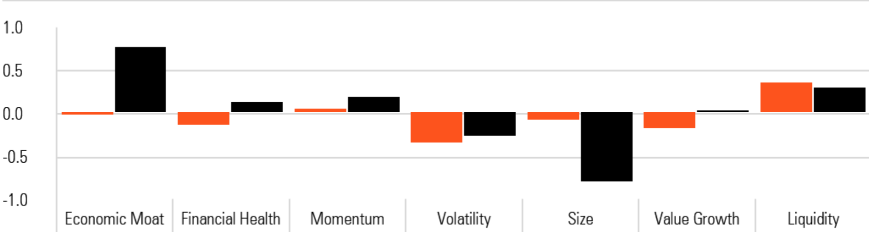
Equity Region Breakdown

	Portfolio	S&P 500
Americas	**99.01**	**98.94**
North America	99.01	98.94
Latin America	0.00	0.00
Greater Europe	**0.99**	**1.02**
United Kingdom	0.00	0.53
Europe dev	0.99	0.48
Europe emrg	0.00	0.00
Africa/Middle East	0.00	0.00
Greater Asia	**0.00**	**0.05**
Australasia	0.00	0.00
Asia dev	0.00	0.05
Asia emrg	0.00	0.00
Japan	0.00	0.00

Equity Sector Breakdown

	Portfolio	S&P 500
Energy	2.06	4.17
Materials	6.50	2.77
Industrials	5.76	7.82
Consumer Discretionary	3.75	11.45
Consumer Staples	21.39	6.82
Healthcare	15.37	14.20
Financials	2.15	10.96
Information Technology	16.01	27.37
Telecom Services	0.97	8.64
Utilities	12.77	2.87
Real Estate	13.28	2.92

Risk Exposure Snapshot - Style



IRON High-Quality Equity Portfolio   S&P 500 TR USD

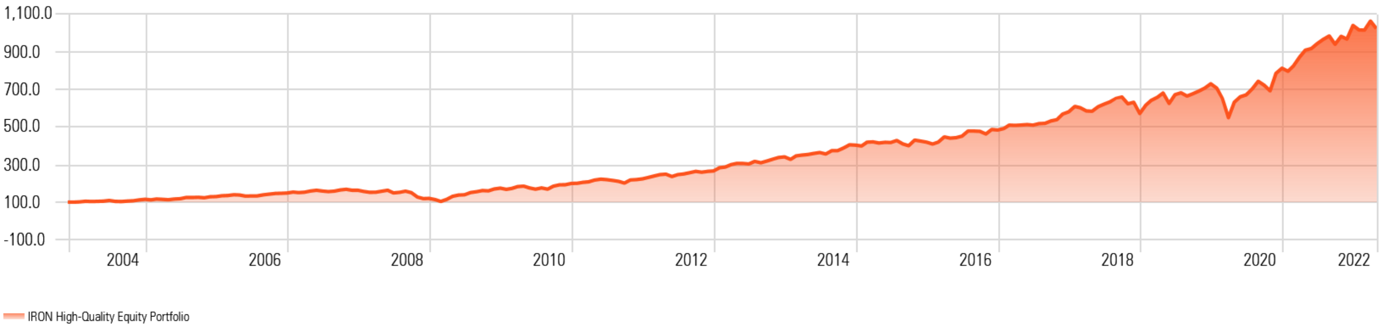
Financial Ratios

ROE %	30.07	33.33
ROA %	7.85	12.40
Net Margin %	15.75	20.33
Debt to Capital %	52.29	42.18

Investment Growth

Time Period: Since Common Inception (12/1/2003) to 4/30/2022

Source Data: Net Return



Trailing Returns

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

	M	3M	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
IRON High-Quality Equity Portfolio	-3.69	0.73	-1.55	12.64	14.52	15.01	15.23	17.94
S&P 500 TR USD	-8.72	-8.17	-12.92	0.21	13.85	13.66	13.67	15.25

Calendar Year Returns

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
IRON High-Quality Equity Portfolio	27.86	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	28.71	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 4/30/2022 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	14.15	15.54	0.92	101.06	80.15	-8.02	-38.51	0.88	1.41	13.30	0.72
S&P 500 TR USD	14.44	16.95	1.00	100.00	100.00	-9.84	-50.95	0.64	0.94	8.62	

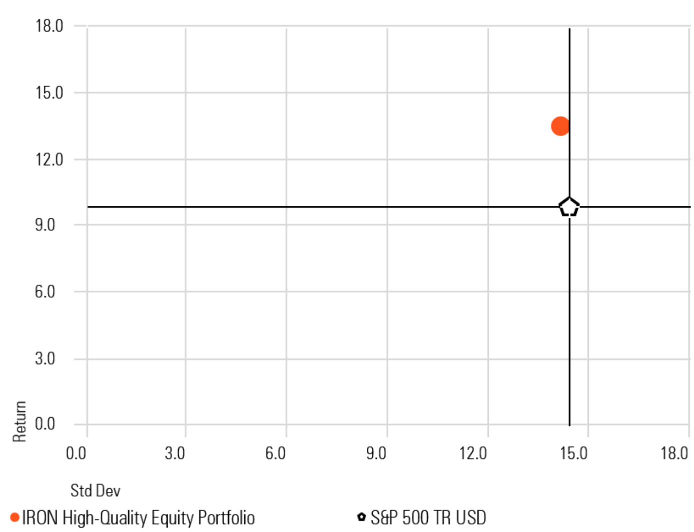
Drawdown

Time Period: Since Common Inception (12/1/2003) to 4/30/2022

Risk-Reward

Time Period: Since Common Inception (12/1/2003) to 4/30/2022

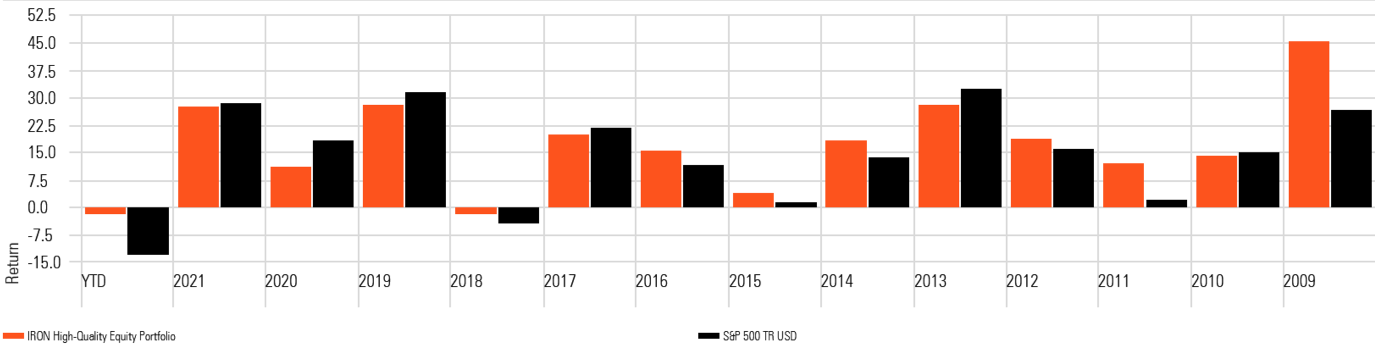
Calculation Benchmark: S&P 500 TR USD



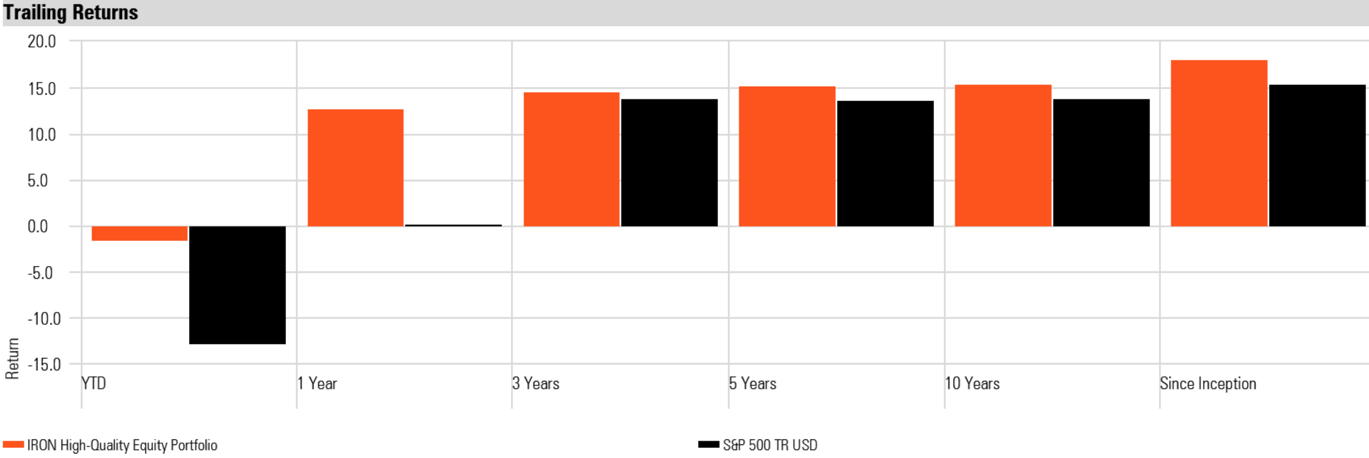
Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2022	2.22				-1.55
2021	7.14	8.28	-0.36	10.62	27.86
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



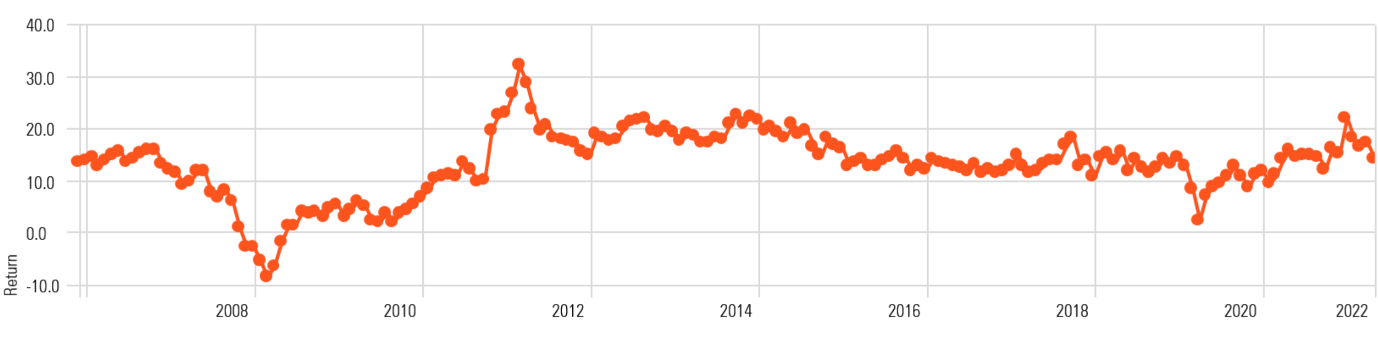
Trailing Returns



Rolling Returns

Time Period: Since Common Inception (12/1/2003) to 4/30/2022

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



Disclosures

For time periods between December 1, 2003 and March 31, 2022, management fees of 0.70% annually, our highest published fee during that period, have been deducted from gross performance results for the IRON High-Quality Equity Portfolio ("High-Q"). From April 1, 2022 onward, management fees of 0.59% annually are deducted from gross performance results. 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.

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