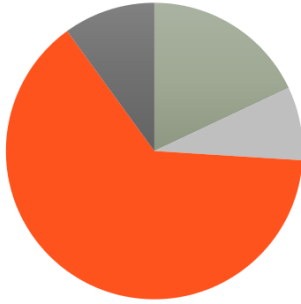


IRON Income & Growth

Portfolio Date: 5/31/2022

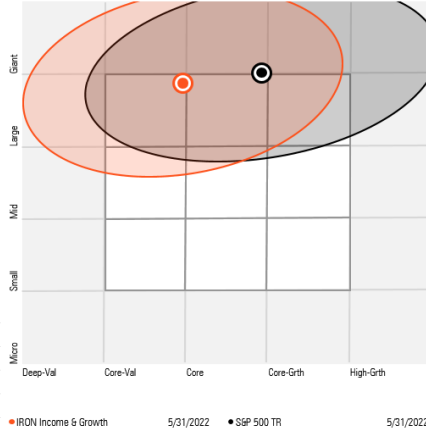


Asset Allocation



	%
US Equities	18.0
Non-US Equities	8.0
US Bond	64.0
Non-US Bond	10.0
Total	100.0

Holdings-Based Style Map

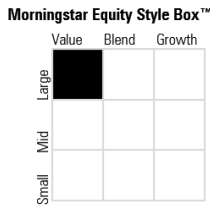


Top 10 Holdings

Portfolio Date: 5/31/2022

	Portfolio Weight %
Fidelity® Dividend ETF for Rising Rates	8.00
Franklin Liberty Senior Loan ETF	8.00
iShares Interest Rate Hdg L/T Corp BdETF	8.00
Schwab US TIPS ETF™	8.00
WisdomTree Interest Rt Hdg Hi Yld Bd ETF	8.00
Global X Variable Rate Preferred ETF	6.00
iShares Core Dividend Growth ETF	6.00
Vanguard Extended Duration Trs ETF	6.00
Vanguard Intmtd-Term Trs ETF	6.00
Vanguard Mortgage-Backed Secs ETF	6.00

Equity Style Box



Market Cap	%
Market Cap Giant %	45.6
Market Cap Large %	39.1
Market Cap Mid %	13.1
Market Cap Small %	2.1
Market Cap Micro %	0.1

Equity Valuation Price Multiples

	Portfolio	S&P 500
Price to Earnings	15.22	20.06
Price to Book Value	2.69	3.85
Price to Sales	1.98	2.59
Price to Cash Flow	19.22	25.00
Dividend Yield	3.24	1.63

Portfolio Statistics

Prospectus Net Expense Ratio	0.21
Annual Report Net Expense Ratio	0.19
# of Holdings	18

Portfolio Income Statistics

	Portfolio	US Agg
12 Mo Yield	3.35	1.89
Eff Duration	6.27	6.78
Credit Quality	BB	AA

Equity Region Breakdown

	Portfolio	S&P 500
Americas	69.34	98.89
North America	69.15	98.89
Latin America	0.18	0.00
Greater Europe	19.79	1.06
United Kingdom	6.32	0.55
Europe dev	13.38	0.51
Europe emrg	0.00	0.00
Africa/Middle East	0.10	0.00
Greater Asia	10.87	0.05
Australasia	2.34	0.00
Asia dev	2.24	0.05
Asia emrg	1.99	0.00
Japan	4.30	0.00

Equity Sector Breakdown

	Portfolio	S&P 500
Energy	3.35	4.80
Materials	6.26	2.79
Industrials	9.74	7.76
Consumer Discretionary	6.81	10.89
Consumer Staples	10.43	6.50
Healthcare	15.69	14.38
Financials	14.12	11.24
Information Technology	21.60	27.09
Telecom Services	6.18	8.81
Utilities	4.30	2.98
Real Estate	1.52	2.77

Style Box Growth Factors

Long-Term Earning Growth %	9.85	12.65
Historical Earnings Growth %	22.01	25.59
Book Value Growth %	7.04	8.15
Sales Growth %	6.50	8.10
Cash Flow Growth %	11.34	11.85

Financial Ratios

ROE %	31.63	32.83
ROA %	10.66	12.18
Net Margin %	20.29	20.17
Debt to Capital %	43.52	41.87

Fixed Income Sectors

	Portfolio Benchmark %	US Agg
Government	38.23	41.92
Municipal	0.00	0.62
Corporate	42.41	24.02
Securitized	7.05	25.18
Cash & Equivalents	11.65	8.26
Derivative	0.66	0.00

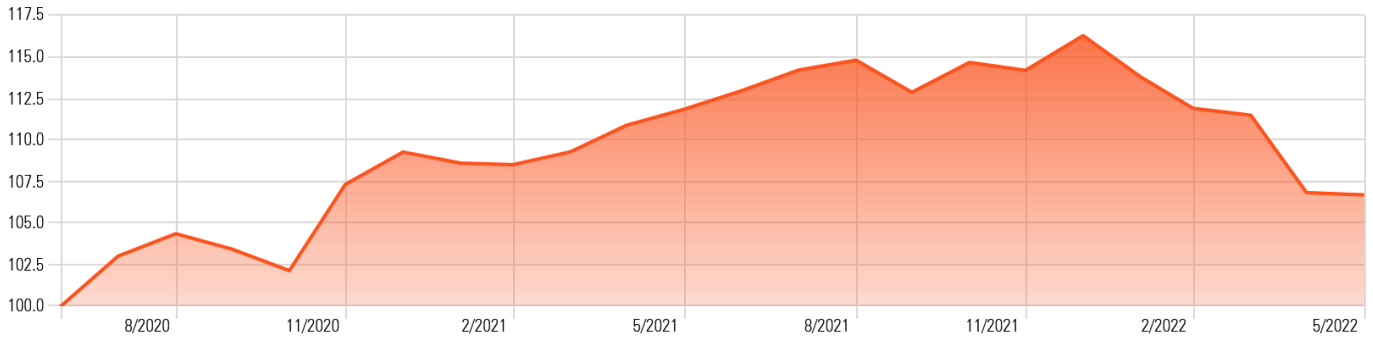
Credit Rating Breakdown

	Portfolio	US Agg
Credit Quality Survey AAA %	60.06	71.72
Credit Quality Survey AA %	0.84	2.58
Credit Quality Survey A %	1.02	11.06
Credit Quality Survey BBB %	3.28	14.19
Credit Quality Survey BB %	7.45	0.00
Credit Quality Survey B %	12.89	0.00
Credit Quality Survey Below B %	0.51	0.00
Credit Quality Survey Not Rated %	13.95	0.45

Investment Growth

Time Period: Since Common Inception (7/1/2020) to 5/31/2022

Source Data: Net Return



IRON Income & Growth

Trailing Returns

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

	M	3M	YTD	1 Year	Since Inception
IRON Income & Growth	-0.13	-4.66	-8.24	-4.61	3.45
S&P 500 TR	0.18	-5.16	-12.76	-0.30	17.93
Bloomberg US Agg Bond TR USD	0.64	-5.86	-8.92	-8.22	-4.89

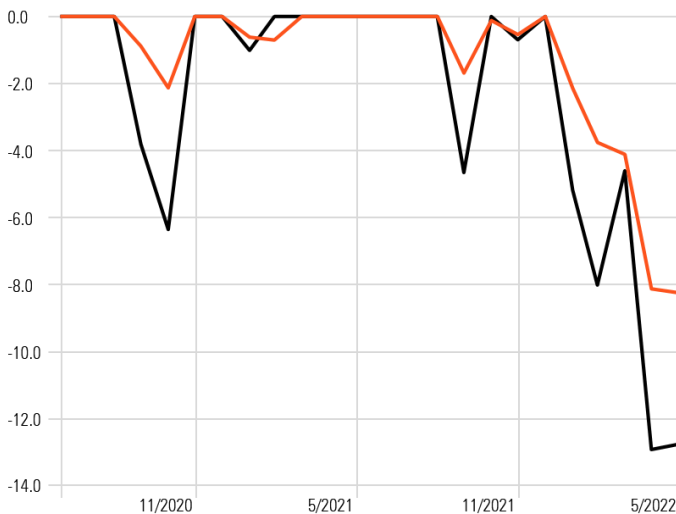
Risk Measures

Time Period: Since Common Inception (7/1/2020) to 5/31/2022 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 Income & Growth	6.62	6.90	0.38	30.90	42.99	-5.41	-8.24	0.52	0.85	8.63	-1.39
S&P 500 TR	16.23	18.79	1.00	100.00	100.00	-10.06	-12.92	1.09	1.95	17.75	
Bloomberg US Agg Bond TR USD	4.44	5.52	0.14	-1.02	29.77	-7.31	-11.08	-1.14	-1.19	-35.24	-1.58

Drawdown

Time Period: Since Common Inception (7/1/2020) to 5/31/2022



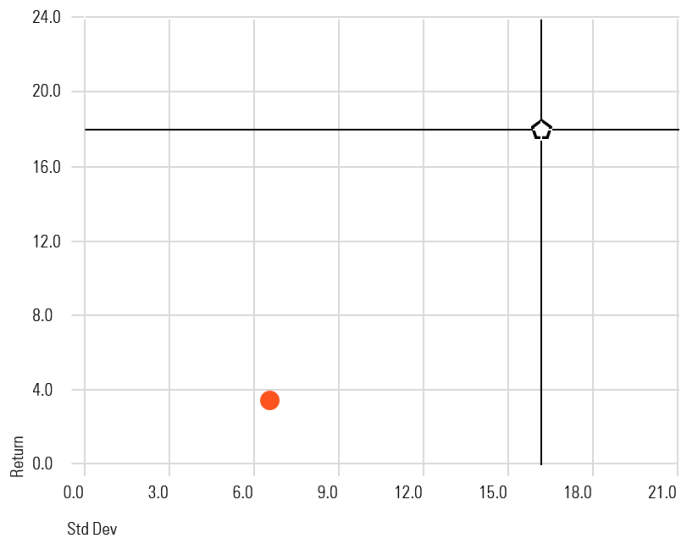
IRON Income & Growth

S&P 500 TR

Risk-Reward

Time Period: Since Common Inception (7/1/2020) to 5/31/2022

Calculation Benchmark: S&P 500 TR (1989)



IRON Income & Growth

S&P 500 TR

Disclosures

Management fees of 0.35% annually, our highest published fee, have been deducted from the gross performance results for the IRON Income & Growth portfolio ("Income & Growth"). 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 July 1, 2020 through December 31, 2021. No accounts were managed using this portfolio during this period. From December 31, 2021 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 Income & Growth portfolio for the entire calendar month, and a beginning monthly balance of at least \$5,000. 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 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 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.

"US Agg" refers to the Bloomberg US Aggregate Bond Index, which approximates the broad investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, agency fixed-rate pass-through [residential] Mortgage Backed Securities (MBS), asset backed securities (e.g. home equity loans, credit card receivables, auto loans), and Commercial Mortgage Backed Securities (CMBS).

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