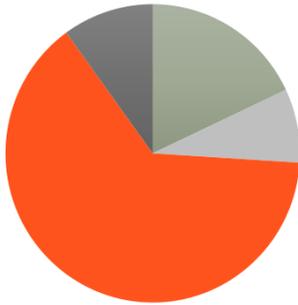


# IRON Income & Growth

Portfolio Date: 6/30/2022

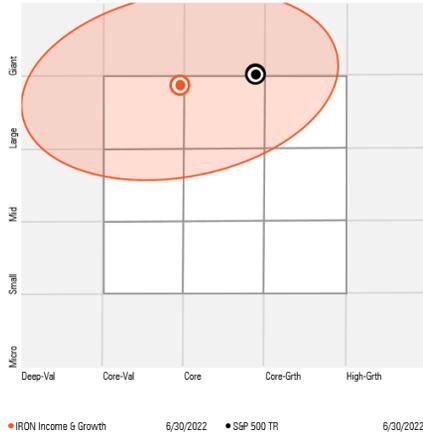


## Asset Allocation



Asset Class	%
US Equities	18.0
Non-US Equities	8.0
US Bond	64.0
Non-US Bond	10.0
<b>Total</b>	<b>100.0</b>

## Holdings-Based Style Map



## Top 10 Holdings

Portfolio Date: 6/30/2022

Holdings	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 Intmt-Term Trs ETF	6.00
Vanguard Mortgage-Backed Secs ETF	6.00

## Equity Style Box



Market Cap	%
Market Cap Giant %	45.7
Market Cap Large %	39.0
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	14.16	18.44
Price to Book Value	2.52	3.53
Price to Sales	1.86	2.37
Price to Cash Flow	18.35	23.08
Dividend Yield	3.55	1.79

## 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	3.70	1.94
Eff Duration	6.28	6.78
Credit Quality	BB	AA

## Equity Region Breakdown

	Portfolio	S&P 500
<b>Americas</b>	<b>69.71</b>	<b>98.95</b>
North America	69.52	98.95
Latin America	0.19	0.00
<b>Greater Europe</b>	<b>19.37</b>	<b>1.01</b>
United Kingdom	6.16	0.52
Europe dev	13.12	0.49
Europe emrg	0.00	0.00
Africa/Middle East	0.09	0.00
<b>Greater Asia</b>	<b>10.92</b>	<b>0.04</b>
Australasia	2.28	0.00
Asia dev	2.30	0.04
Asia emrg	1.93	0.00
Japan	4.40	0.00

## Equity Sector Breakdown

	Portfolio	S&P 500
Energy	3.30	4.35
Materials	5.73	2.60
Industrials	10.09	7.81
Consumer Discretionary	6.80	10.54
Consumer Staples	10.54	6.99
Healthcare	15.88	15.14
Financials	14.14	10.84
Information Technology	21.59	26.84
Telecom Services	6.20	8.87
Utilities	4.20	3.10
Real Estate	1.54	2.92

## Fixed Income Sectors

	Portfolio Benchmark %	US Agg
Government	38.35	42.26
Municipal	0.00	0.63
Corporate	42.91	23.45
Securitized	7.19	26.14
Cash & Equivalents	11.55	7.52
Derivative	0.00	0.00

## Credit Rating Breakdown

	Portfolio	US Agg
Credit Quality Survey AAA %	60.21	71.72
Credit Quality Survey AA %	0.84	2.58
Credit Quality Survey A %	1.05	11.06
Credit Quality Survey BBB %	3.28	14.19
Credit Quality Survey BB %	7.42	0.00
Credit Quality Survey B %	12.54	0.00
Credit Quality Survey Below B %	0.53	0.00
Credit Quality Survey Not Rated %	14.11	0.45

## Style Box Growth Factors

Long-Term Earning Growth %	9.72	12.59
Historical Earnings Growth %	22.92	25.38
Book Value Growth %	7.40	8.13
Sales Growth %	6.62	8.06
Cash Flow Growth %	11.14	11.88

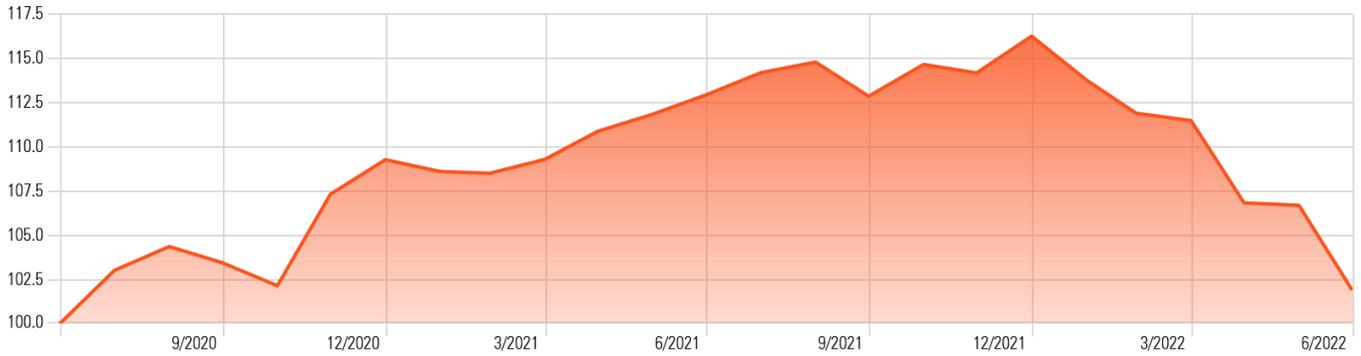
## Financial Ratios

ROE %	31.24	32.85
ROA %	10.50	12.18
Net Margin %	20.16	20.17
Debt to Capital %	43.70	41.90

## Investment Growth

Time Period: Since Common Inception (7/1/2020) to 6/30/2022

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	-4.49	-8.60	-12.35	-9.77	0.96
S&P 500 TR	-8.25	-16.10	-19.96	-10.62	12.18
Bloomberg US Agg Bond TR USD	-1.57	-4.69	-10.35	-10.29	-5.44

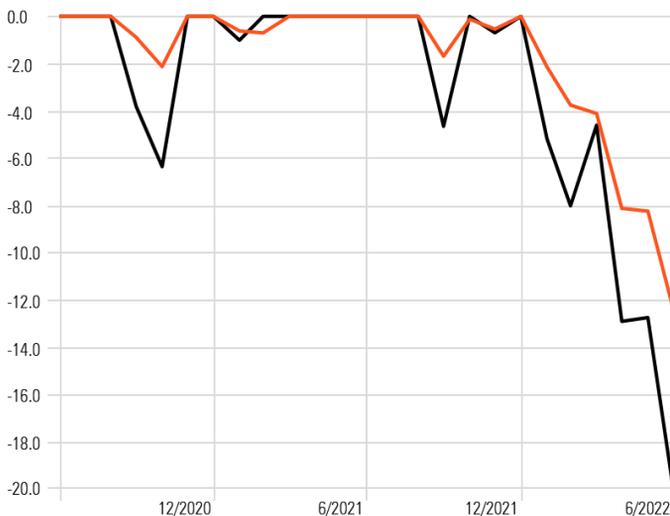
## Risk Measures

Time Period: Since Common Inception (7/1/2020) to 6/30/2022 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	7.30	7.71	0.40	30.90	45.44	-7.24	-12.35	0.13	0.19	1.81	-1.04
S&P 500 TR	17.30	19.54	1.00	100.00	100.00	-13.16	-19.96	0.73	1.19	11.95	
Bloomberg US Agg Bond TR USD	4.42	5.54	0.14	-1.02	27.38	-7.42	-11.91	-1.28	-1.32	-40.12	-1.15

## Drawdown

Time Period: Since Common Inception (7/1/2020) to 6/30/2022



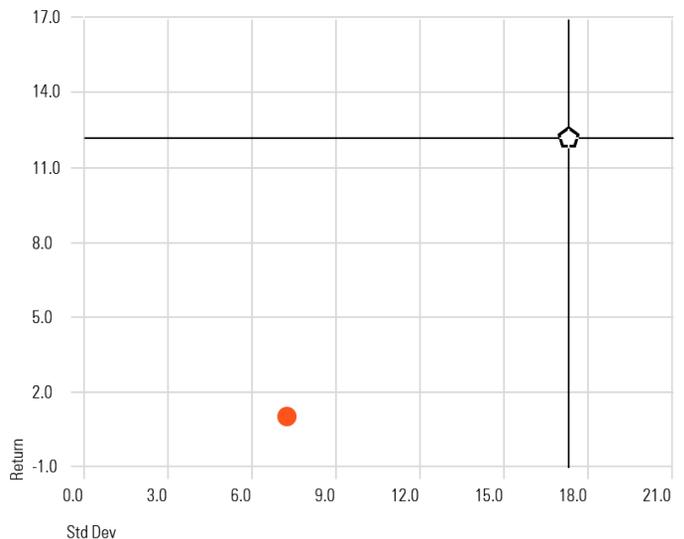
IRON Income & Growth

S&P 500 TR

## Risk-Reward

Time Period: Since Common Inception (7/1/2020) to 6/30/2022

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).

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.