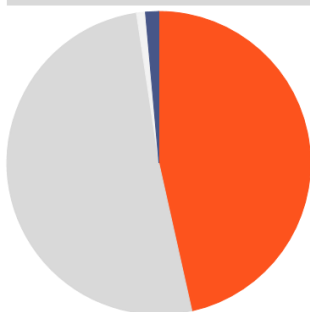


# IRON High-Q/Fixed Income 50%/50%

Portfolio Date: 1/31/2023

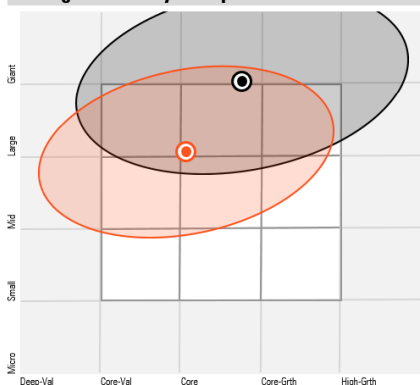


## Asset Allocation



	%
• Stock	46.5
• Bond	51.1
• Cash	0.9
• Other	1.4
<b>Total</b>	<b>100.0</b>

## Holdings-Based Style Map



• IRON High-Q/Fixed Income 50%/50% 1/31/2023 • S&P 500 TR 1/31/2023

## Top 10 Holdings

Portfolio Date: 1/31/2023

	Portfolio Weight %
iShares Core 1-5 Year USD Bond ETF	12.14
Hartford Total Return Bond ETF	11.51
Dodge & Cox Income I	11.27
Schwab US TIPS ETF™	6.52
Vanguard Intmt-Term Trs ETF	3.70
Merck & Co Inc	2.53
JM Smucker Co	2.38
Invesco BulletShares (R) 2024 EM Dbt ETF	2.31
PepsiCo Inc	2.17
Clorox Co	2.14

## Fixed Income Style Box

Morningstar Fixed Income Style Box™ Fixed-Income Stats

	Ltd	Mod	Ext	
Average Eff Duration Survey				4.8
Average Eff Maturity Survey				6.8
Average Coupon				2.8
Average Price				-

## Equity Style Box

Morningstar Equity Style Box™

	Value	Blend	Growth
Large			
Mid			
Small			

Market Cap %

Market Cap Giant %	19.5
Market Cap Large %	23.9
Market Cap Mid %	54.0
Market Cap Small %	2.6
Market Cap Micro %	0.0

## Equity Region Breakdown

	Portfolio	S&P 500
<b>Americas</b>	<b>98.85</b>	<b>98.89</b>
North America	98.85	98.89
Latin America	0.00	0.00
<b>Greater Europe</b>	<b>1.15</b>	<b>1.07</b>
United Kingdom	0.00	0.56
Europe dev	1.15	0.51
Europe emrg	0.00	0.00
Africa/Middle East	0.00	0.00
<b>Greater Asia</b>	<b>0.00</b>	<b>0.04</b>
Australasia	0.00	0.00
Asia dev	0.00	0.04
Asia emrg	0.00	0.00
Japan	0.00	0.00

## Equity Sector Breakdown

	Portfolio	S&P 500
Energy	1.28	5.06
Materials	6.94	2.81
Industrials	5.23	8.38
Consumer Discretionary	2.45	10.61
Consumer Staples	32.43	6.71
Healthcare	10.67	14.66
Financials	1.03	11.72
Information Technology	15.30	26.49
Telecom Services	0.76	7.83
Utilities	11.02	2.94
Real Estate	12.89	2.79

## Equity Valuation Price Multiples

	Portfolio	S&P 500
Price to Earnings	18.19	20.34
Price to Book Value	3.28	3.76
Price to Sales	1.71	2.38
Dividend Yield	3.08	1.82

## Style Box Growth Factors

Long-Term Earning Growth %	7.72	11.27
Historical Earnings Growth %	13.57	22.14
Book Value Growth %	7.44	4.59
Sales Growth %	9.97	11.40
Cash Flow Growth %	11.58	8.05

## Financial Ratios

ROE %	30.10	30.77
ROA %	8.82	11.21
Net Margin %	16.61	18.09
Debt to Capital %	49.68	42.63

## Fixed Income Sectors

	Portfolio	US Agg
Government	52.61	45.36
Municipal	0.71	0.63
Corporate	25.13	24.91
Securitized	19.42	24.74
Cash & Equivalents	1.86	4.36
Derivative	0.26	0.00

## Credit Rating Breakdown

	Portfolio	US Agg
Credit Quality Survey AAA %	65.20	72.77
Credit Quality Survey AA %	2.76	2.46
Credit Quality Survey A %	7.99	15.94
Credit Quality Survey BBB %	15.11	13.24
Credit Quality Survey BB %	5.45	0.00
Credit Quality Survey B %	2.34	0.00
Credit Quality Survey Below B %	0.09	0.00
Credit Quality Survey Not Rated %	1.07	-4.41

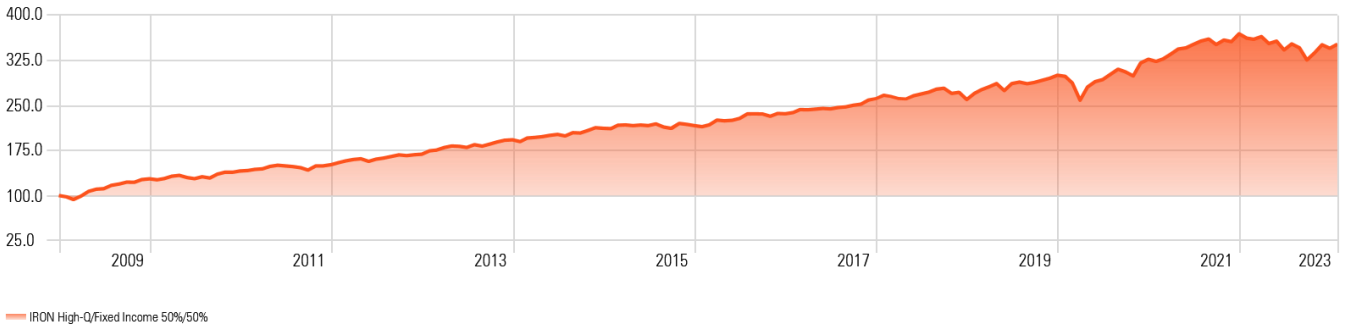
## Fixed Income Style

	Portfolio	US Agg
Average Eff Duration Survey	5.02	6.19
Average Eff Maturity Survey	7.05	8.57
Average Credit Quality	BBB	AA
Average Coupon	2.55	2.85
Average YTM Survey	4.95	4.56

## Investment Growth

Time Period: Since Common Inception (1/1/2009) to 1/31/2023

Source Data: Multiple



## Trailing Returns

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

	M	3M	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
IRON High-Q/Fixed Income 50%/50%	1.97	4.25	1.97	-2.76	5.64	5.67	7.29	9.26
S&P 500 TR	6.28	5.76	6.28	-8.22	9.88	9.54	12.68	13.14

## Calendar Year Returns

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
IRON High-Q/Fixed Income 50%/50%	-6.53	12.96	8.82	15.84	-0.75	10.88	9.10	2.12	9.92	14.23	11.56	7.37	10.22	27.75
S&P 500 TR	-18.11	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

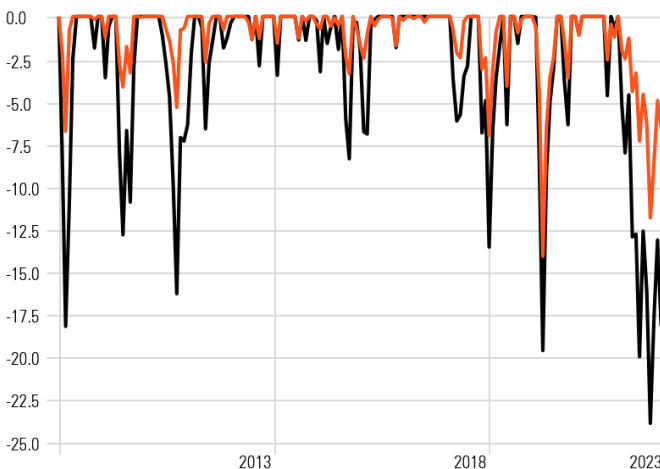
## Risk Measures

Time Period: Since Common Inception (1/1/2009) to 1/31/2023 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 High-Q/Fixed Income 50%/50%	8.28	8.94	0.50	54.30	42.30	-4.73	-14.06	1.04	1.74	17.32	-0.51
S&P 500 TR	15.45	17.42	1.00	100.00	100.00	-10.06	-23.87	0.86	1.36	12.90	

## Drawdown

Time Period: Since Common Inception (1/1/2009) to 1/31/2023



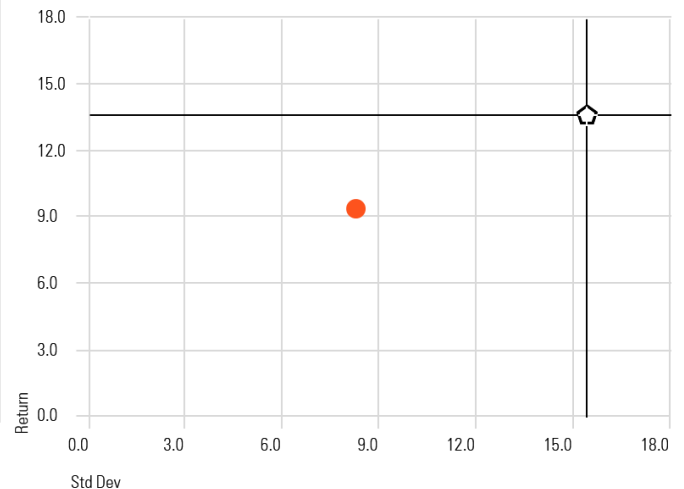
IRON High-Q/Fixed Income 50%/50%

S&P 500 TR

## Risk-Reward

Time Period: Since Common Inception (1/1/2009) to 1/31/2023

Calculation Benchmark: S&P 500 TR (1989)



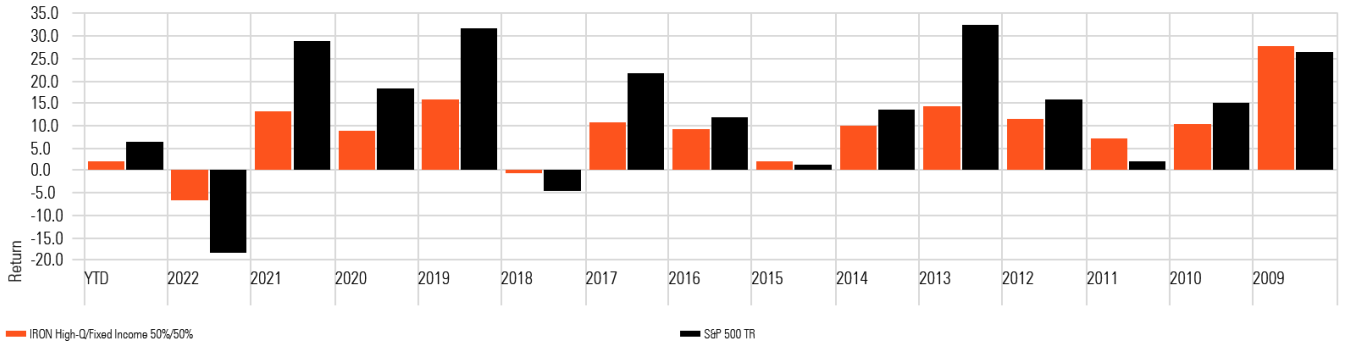
IRON High-Q/Fixed Income 50%/50%

S&P 500 TR

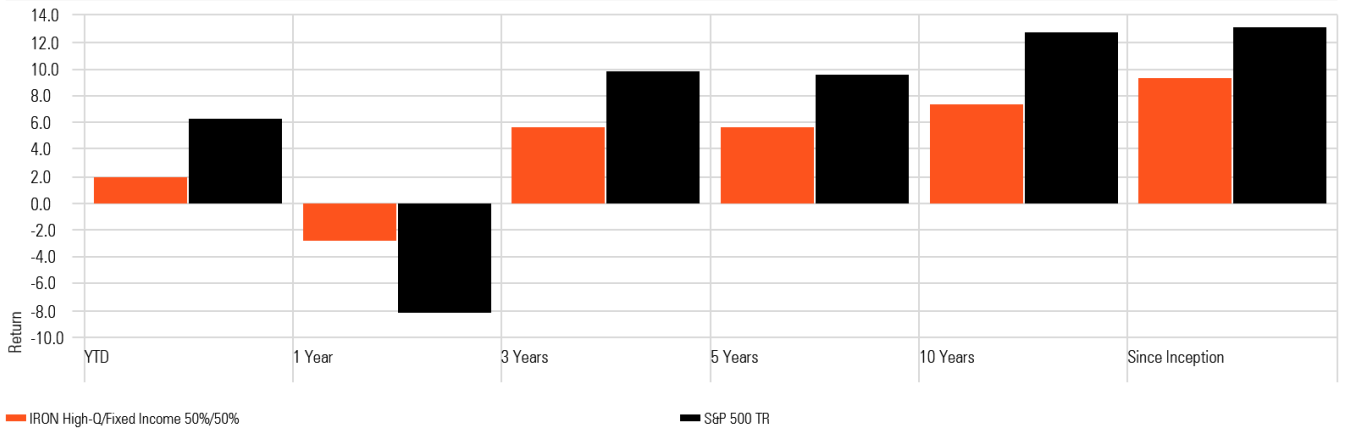
## Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2023					1.97
2022	-1.27	-6.10	-4.87	5.97	-6.53
2021	2.60	4.82	-0.07	5.11	12.96
2020	-14.06	13.54	4.35	6.88	8.82
2019	8.43	1.88	0.69	4.13	15.84
2018	0.03	2.98	3.56	-6.97	-0.75
2017	2.84	0.58	2.49	4.59	10.88
2016	4.27	1.24	3.22	0.13	9.10
2015	2.66	-0.53	-2.10	2.14	2.12
2014	2.04	2.55	1.17	3.82	9.92
2013	6.58	0.10	3.04	3.91	14.23
2012	5.79	0.31	4.47	0.63	11.56
2011	2.55	3.36	-4.65	6.24	7.37
2010	3.40	-3.09	5.83	3.93	10.22
2009	-0.81	12.30	9.75	4.51	27.75

## Calendar Returns



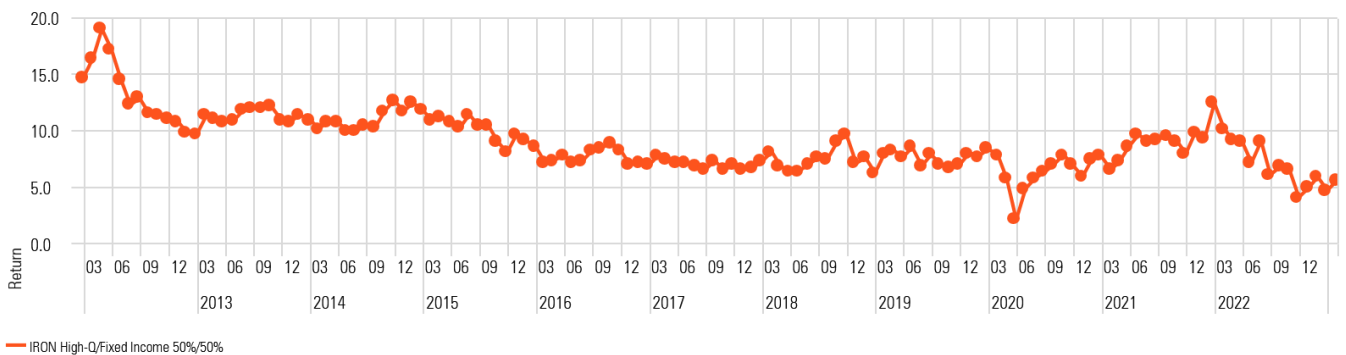
## Trailing Returns



## Rolling Returns

Time Period: Since Common Inception (1/1/2009) to 1/31/2023

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: S&P 500 TR (1989)



## Disclosures

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For time periods between January 1, 2009 and March 31, 2022, management fees of 0.55% annually, our highest published fee during that period, have been deducted from gross performance results for the IRON High-Q/Fixed Income 50%/50% Portfolio (“High-Q 50/50”). From April 1, 2022 onward, management fees of 0.50% 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 from January 1, 2009 through March 31, 2021 are based on a hypothetical model portfolio. Performance results since April 1, 2021 are based on a composite. Inclusion of an account within the composite is determined on a monthly basis, requires investment in High-Q 50/50 for the entire calendar month, and a beginning monthly balance of at least \$200,000. Performance for periods longer than a year has been annualized using a geometric mean. High-Q 50/50 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 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 for the equity allocation because the equity holdings are selected from the S&P 500. 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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