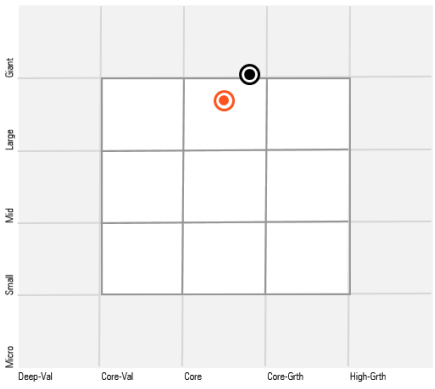
IRON Core Plus - Conservative

Portfolio Date: 3/31/2023

Asset Allocation

	%
Stock	19.4
Bond	76.7
Cash	3.6
Other	0.2
Total	**100.0**

Holdings-Based Style Map



IRON Core Plus - Conservative S&P 500

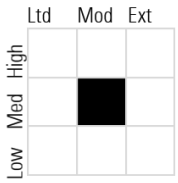
Top 10 Holdings

Portfolio Date: 3/31/2023

	Portfolio Weight %
iShares Core 1-5 Year USD Bond ETF	20.00
Dodge & Cox Income I	18.00
Hartford Total Return Bond ETF	18.00
Schwab US TIPS ETF™	11.00
SPDR® Port S&P 1500 Comps Stk Mkt ETF	6.50
Vanguard Intmdt-Term Trs ETF	6.00
iShares MSCI Global Min Vol Factor ETF	5.00
Invesco Treasury Collateral ETF	4.00
iShares MSCI USA Min Vol Factor ETF	3.00
iShares US Treasury Bond ETF	3.00

Fixed Income Style Box

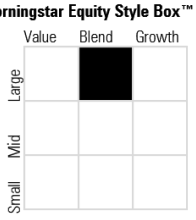
Morningstar Fixed Income Style Box™



Fixed-Income Stats	
Average Eff Duration Survey	5.1
Average Eff Maturity Survey	7.1
Average Coupon	2.5
Average Price	-

Equity Style Box

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	36.0
Market Cap Large %	38.9
Market Cap Mid %	21.9
Market Cap Small %	2.6
Market Cap Micro %	0.5

Portfolio Statistics

12 Mo Yield	2.93
SEC Yield	4.63
Prospectus Net Expense Ratio	0.18
Annual Report Net Expense Ratio	0.18
# of Holdings	13

Equity Region Breakdown

	Portfolio	ACWI
Americas	**75.43**	**64.14**
North America	74.77	63.11
Latin America	0.66	1.03
Greater Europe	**8.83**	**18.61**
United Kingdom	1.48	3.99
Europe dev	5.96	13.16
Europe emrg	0.11	0.18
Africa/Middle East	1.28	1.28
Greater Asia	**15.74**	**17.25**
Australasia	0.67	1.96
Asia dev	3.71	4.17
Asia emrg	6.59	5.63
Japan	4.77	5.49

Equity Sector Breakdown

	Portfolio	ACWI
Energy	2.79	4.96
Materials	4.46	4.93
Industrials	11.57	10.39
Consumer Discretionary	8.41	10.92
Consumer Staples	9.33	7.75
Healthcare	14.67	12.30
Financials	14.28	15.56
Information Technology	19.17	20.43
Telecom Services	8.97	7.36
Utilities	4.60	2.93
Real Estate	1.74	2.46

Equity Valuation Price Multiples

	Portfolio	ACWI
Price to Earnings	17.84	16.60
Price to Book Value	2.62	2.50
Price to Sales	1.80	1.81
Price to Cash Flow	25.63	23.87
Dividend Yield	2.46	2.55

Style Box Growth Factors

Long-Term Earning Growth %	9.61	10.86
Historical Earnings Growth %	12.31	16.79
Book Value Growth %	5.23	6.69
Sales Growth %	10.04	11.09
Cash Flow Growth %	3.66	8.25

Financial Ratios

ROE %	24.23	24.30
ROA %	8.73	9.04
Net Margin %	16.15	16.66
Debt to Capital %	39.77	39.20

Fixed Income Sectors

	Portfolio	US Agg
Government	54.07	42.76
Municipal	0.64	0.59
Corporate	21.10	24.19
Securitized	21.42	27.82
Cash & Equivalents	2.35	4.64
Derivative	0.42	0.00

Credit Rating Breakdown

	Portfolio	US Agg
Credit Quality Survey AAA %	70.78	72.77
Credit Quality Survey AA %	2.31	2.46
Credit Quality Survey A %	6.76	15.94
Credit Quality Survey BBB %	13.24	13.24
Credit Quality Survey BB %	4.36	0.00
Credit Quality Survey B %	1.53	0.00
Credit Quality Survey Below B %	0.06	0.00
Credit Quality Survey Not Rated %	0.95	-4.41

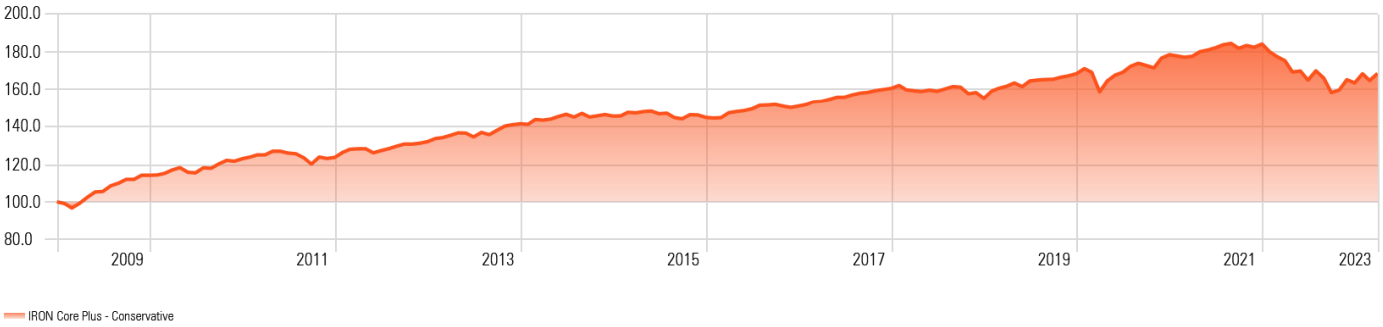
Fixed Income Style

	Portfolio	US Agg
Average Eff Duration Survey	5.10	6.39
Average Eff Maturity Survey	7.15	8.73
Average Credit Quality	A	AAA
Average Coupon	2.48	2.89
Average YTM Survey	4.97	4.25

Investment Growth

Time Period: Since Common Inception (1/1/2009) to 3/31/2023

Source Data: Multiple



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 Core Plus - Conservative	2.32	3.10	3.10	-3.85	2.02	1.14	2.22	3.74
MSCI ACWI 20%/US Agg 80%	2.65	3.83	3.83	-5.15	0.79	2.30	2.82	4.23
S&P 500	3.67	7.50	7.50	-7.73	18.60	11.19	12.24	13.47

Calendar Year Returns

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
IRON Core Plus - Conservative	-11.24	3.19	5.98	8.47	-3.30	6.39	4.19	-0.48	2.89	7.21	6.79	0.59	7.70	14.11
MSCI ACWI 20%/US Agg 80%	-13.94	2.27	9.73	12.26	-1.79	7.37	3.78	0.12	5.66	2.58	6.67	4.91	8.13	11.57
S&P 500	-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

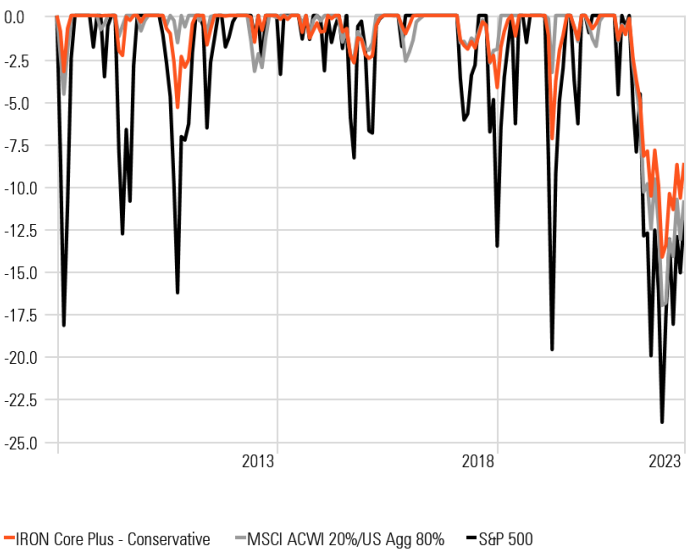
Risk Measures

Time Period: Since Common Inception (1/1/2009) to 3/31/2023 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 Core Plus - Conservative	4.94	5.67	0.29	27.99	28.16	-3.49	-14.18	0.63	0.91	10.69	-0.86
MSCI ACWI 20%/US Agg 80%	4.98	5.68	0.24	25.83	21.05	-3.20	-16.99	0.72	1.08	14.58	-0.76
S&P 500	15.41	17.35	1.00	100.00	100.00	-10.11	-23.87	0.86	1.35	12.78	

Drawdown

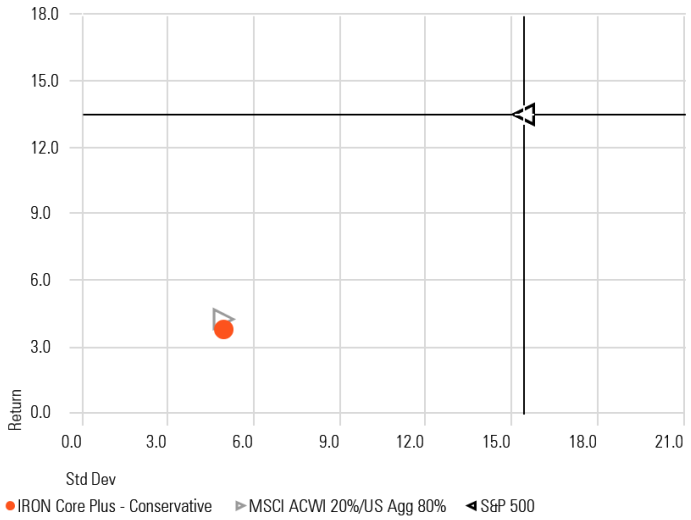
Time Period: Since Common Inception (1/1/2009) to 3/31/2023



Risk-Reward

Time Period: Since Common Inception (1/1/2009) to 3/31/2023

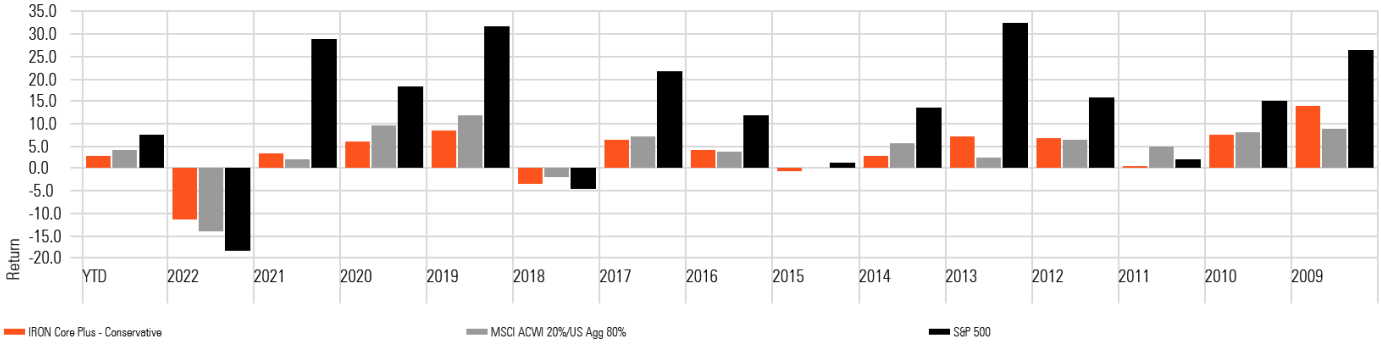
Calculation Benchmark: S&P 500 TR USD



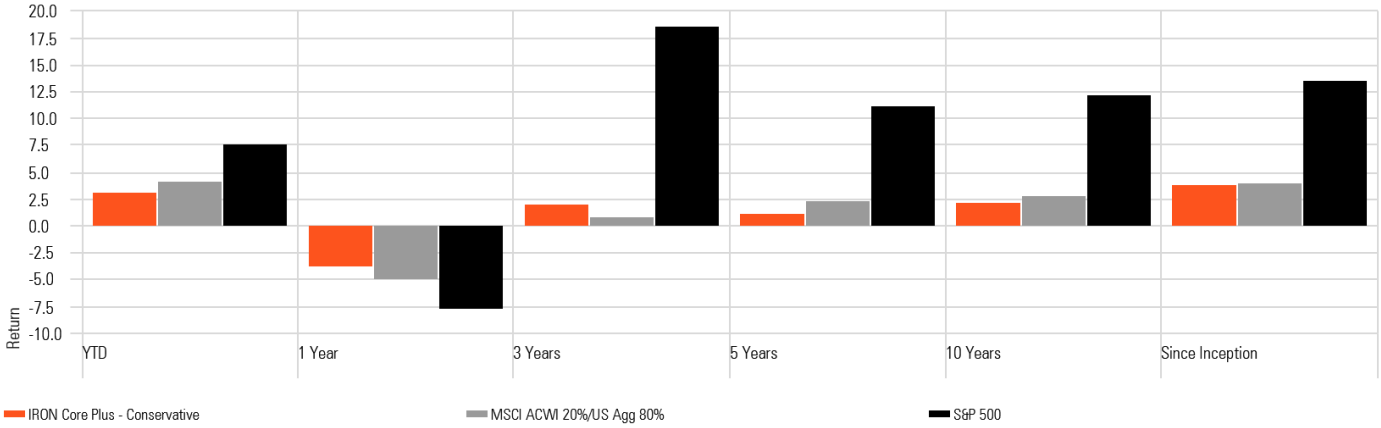
Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2023	3.10				3.10
2022	-4.82	-5.91	-4.01	3.25	-11.24
2021	-0.48	2.52	-0.14	1.27	3.19
2020	-5.74	6.53	2.17	3.30	5.98
2019	4.16	1.73	0.55	1.80	8.47
2018	-0.81	-0.15	1.37	-3.69	-3.30
2017	1.76	1.46	1.68	1.34	6.39
2016	1.72	1.42	1.59	-0.58	4.19
2015	1.18	-0.31	-1.84	0.52	-0.48
2014	1.35	2.17	-1.00	0.36	2.89
2013	2.54	-0.62	2.58	2.56	7.21
2012	3.70	-0.76	2.75	0.99	6.79
2011	1.67	0.78	-4.67	2.97	0.59
2010	2.52	-1.34	4.11	2.28	7.70
2009	-0.77	6.33	6.09	1.94	14.11

Calendar Returns



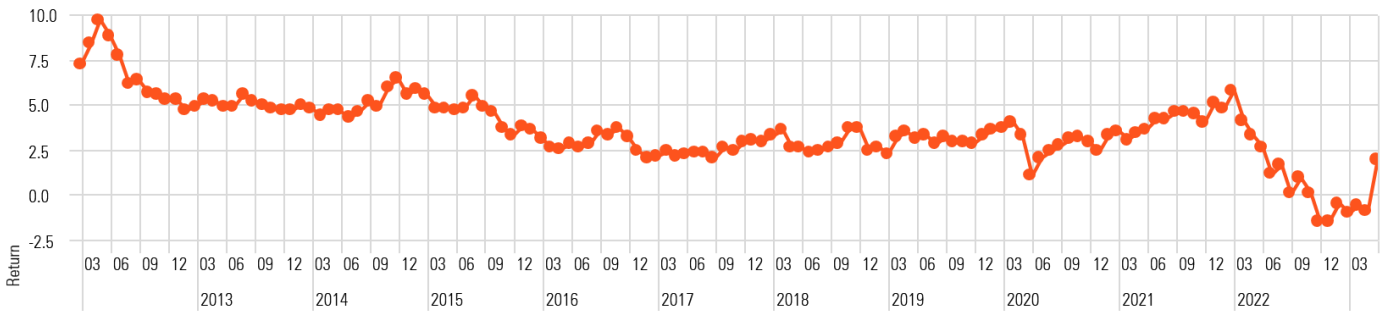
Trailing Returns



Rolling Returns

Time Period: Since Common Inception (1/1/2009) to 3/31/2023

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



Disclosures

Management fees of 0.50% annually, our highest published fee, have been deducted from the gross performance results for Core Plus portfolios. 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.

Performance is based on a model from 1/1/2009 inception through 12/31/2019. Performance since 1/1/2020 is based on a composite. Inclusion of a managed account within the composite is determined on a monthly basis, requires investment in a given Core Plus portfolio for the entire calendar month, and a beginning monthly balance of at least $50,000. Actual returns for individual client portfolios managed by IRON may vary and do not necessarily coincide exactly with the returns for the model or composite. Actual performance of client portfolios may differ due to the timing related to the actual deployment and investment of a client portfolio, reinvestment of dividends, and client-requested restrictions. Performance for periods longer than a year has been annualized using a geometric mean.

The IRON Core Plus portfolios offer diversified exposure to global equities and fixed income in varying proportions in an attempt to maintain varying levels of correlation to the S&P 500. These provide investors with choices representing different amounts of risk and price volatility. The starting weights of the portfolios are as follows: Conservative Portfolio 20% Equity and 80% Fixed Income, Moderately Conservative Portfolio 35% Equity and 65% Fixed Income, Moderate Portfolio 50% Equity and 50% Fixed Income, Moderately Aggressive Portfolio 65% Equity and 35% Fixed Income, Aggressive Portfolio 80% Equity and 20% Fixed Income.

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 MSCI ACWI, or All Country World Index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets. The index is built using MSCI's Global Investable Market Index (GIMI) methodology.

"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.