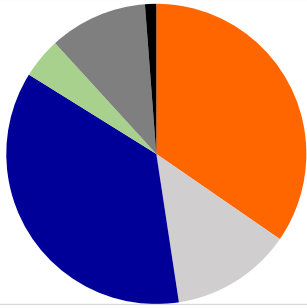


IRON Incertus Portfolio

As of 6/30/2023

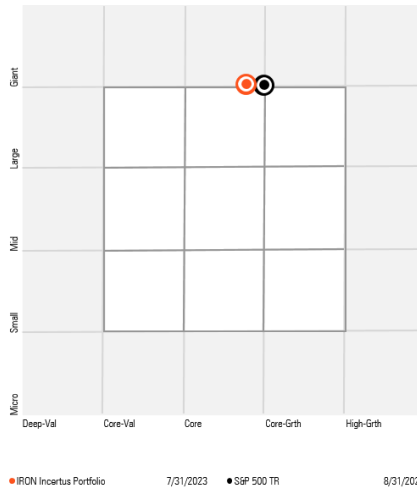


Asset Allocation



	%
US Equities	34.6
Non-US Equities	13.0
Fixed-Income	36.3
Commodities	4.4
Precious Metals	10.6
Cash & Equivalents	1.2
Total	100.0

Holdings-Based Style Map



Top 10 Holdings

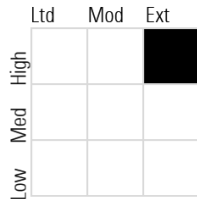
Portfolio Date: 6/30/2023

	Portfolio Weight %
PIMCO 15+ Year US TIPS ETF	24.72
Invesco Short Term Treasury ETF	9.81
SPDR® Gold MiniShares	5.31
abrdn Physical Gold Shares ETF	5.27
iShares MSCI Emerg Mkts Min Vol Fctr ETF	4.96
Dirxion Auspice Broad Comdty Strat ETF	4.36
Walmart Inc	2.59
Microsoft Corp	2.23
Costco Wholesale Corp	2.03
Unilever PLC ADR	1.98

Fixed Income Style Box

Morningstar Fixed Income Style Box™

Fixed-Income Stats



Average Eff Duration Survey	15.9
Average Eff Maturity Survey	17.8
Average Coupon	1.1
Average Price	-

Equity Style Box

Morningstar Equity Style Box™

Market Cap



Market Cap Giant %	58.7
Market Cap Large %	25.9
Market Cap Mid %	15.5
Market Cap Small %	0.0
Market Cap Micro %	0.0

Portfolio Statistics

12 Mo Yield	2.84	
# of Holdings	42	
Equity Valuation Price Multiples		
	Portfolio	S&P 500
Price to Earnings	24.18	22.40
Price to Book Value	4.39	3.98
Price to Sales	2.24	2.55
Dividend Yield	2.34	1.68

Equity Region Breakdown

	Portfolio	S&P 500
Americas	76.25	99.46
North America	76.04	99.46
Latin America	0.21	0.00
Greater Europe	15.46	0.51
United Kingdom	7.24	0.06
Europe dev	6.21	0.45
Europe emrg	0.05	0.00
Africa/Middle East	1.95	0.00
Greater Asia	8.29	0.03
Australasia	0.00	0.00
Asia dev	2.79	0.03
Asia emrg	5.49	0.00
Japan	0.00	0.00

Equity Sector Breakdown

	Portfolio	S&P 500
Energy	3.36	4.28
Materials	5.29	2.51
Industrials	3.31	8.47
Consumer Discretionary	7.43	10.58
Consumer Staples	47.30	6.59
Healthcare	12.39	13.12
Financials	2.43	12.61
Information Technology	6.40	28.13
Telecom Services	5.97	8.69
Utilities	3.92	2.56
Real Estate	2.20	2.48

Style Box Growth Factors

Long-Term Earning Growth %	10.93	11.79
Historical Earnings Growth %	8.73	15.03
Book Value Growth %	5.67	4.64
Sales Growth %	9.61	11.40
Cash Flow Growth %	7.82	7.99

Financial Ratios

ROE %	29.23	30.76
ROA %	9.08	11.57
Net Margin %	14.45	18.40
Debt to Capital %	43.95	41.07

Fixed Income Sectors

Display Benchmark 2: iShares Core US Aggregate Bond ETF

	Portfolio	AGG
Government	84.95	42.74
Municipal	0.00	0.58
Corporate	0.00	24.72
Securitized	0.00	27.61
Cash & Equivalents	15.05	4.35
Derivative	0.00	0.00

Credit Rating Breakdown

	Portfolio	AGG
Credit Quality Survey AAA %	100.00	72.41
Credit Quality Survey AA %	0.00	2.50
Credit Quality Survey A %	0.00	11.84
Credit Quality Survey BBB %	0.00	13.24
Credit Quality Survey BB %	0.00	0.00
Credit Quality Survey B %	0.00	0.00
Credit Quality Survey Below B %	0.00	0.00
Credit Quality Survey Not Rated %	0.00	0.00

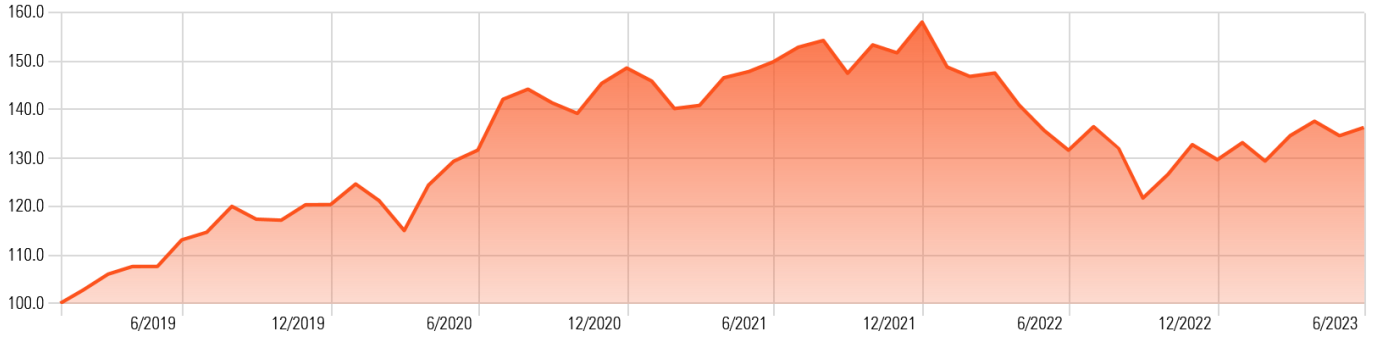
Fixed Income Style

	Portfolio	AGG
Average Eff Duration Survey	16.36	6.27
Average Eff Maturity Survey	18.23	8.68
Average Credit Quality	AAA	AA
Average Coupon	1.08	3.06
Average YTM Survey	4.62	4.82

Investment Growth

Time Period: Since Common Inception (2/1/2019) to 6/30/2023

Source Data: Multiple



IRON Incertus Portfolio

Trailing Returns

As of Date: 6/30/2023

	M	3M	YTD	1 Year	3 Year	Since Inception
IRON Incertus Portfolio	1.26	1.25	5.24	3.68	1.21	7.29
Morningstar Mod Tgt Risk TR USD	3.37	2.48	6.91	8.39	5.07	5.71
S&P 500 TR	6.61	8.74	16.89	19.59	14.60	13.88

Risk Measures

Time Period: Since Common Inception (2/1/2019) to 6/30/2023 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 Incertus Portfolio	12.19	13.41	0.52	49.26	47.72	-8.42	-23.05	0.51	0.79	10.85	-0.58
Morningstar Mod Tgt Risk TR USD	12.22	14.53	0.63	56.52	66.61	-9.18	-20.91	0.39	0.56	6.57	-1.05
S&P 500 TR	18.67	22.91	1.00	100.00	100.00	-12.17	-23.87	0.71	1.09	12.29	

Drawdown

Time Period: Since Common Inception (2/1/2019) to 6/30/2023

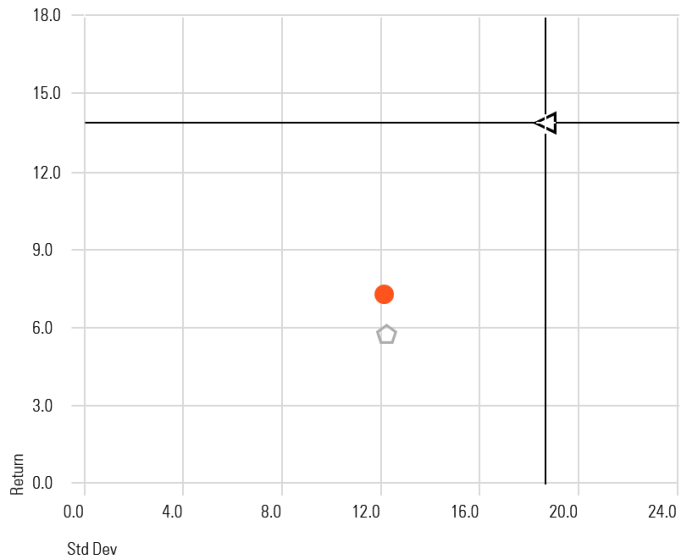


IRON Incertus Portfolio Morningstar Mod Tgt Risk TR USD S&P 500 TR

Risk-Reward

Time Period: Since Common Inception (2/1/2019) to 6/30/2023

Calculation Benchmark: S&P 500 TR USD

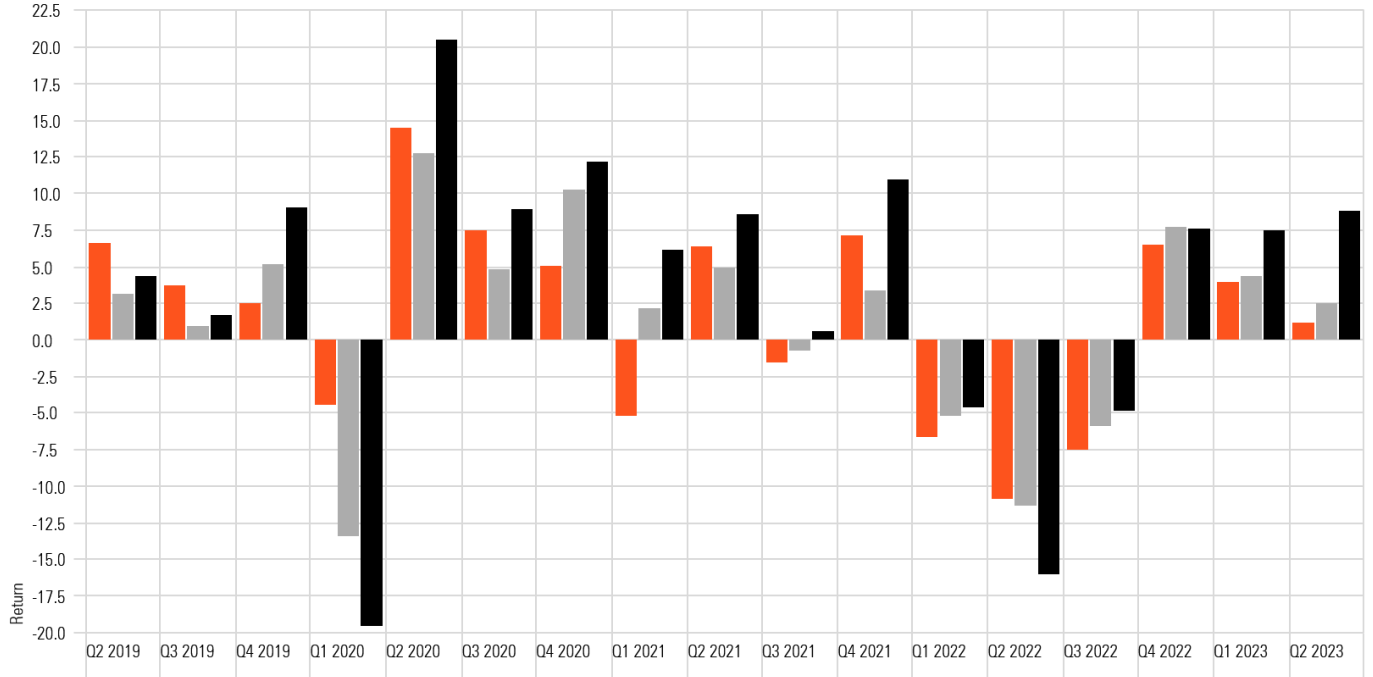


IRON Incertus Portfolio Morningstar Mod Tgt Risk TR USD S&P 500 TR

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	2.83	-2.97	4.17	2.21	-2.17	1.26							5.50
2022	-5.86	-1.31	0.48	-4.48	-3.72	-3.11	3.81	-3.33	-7.83	4.03	4.95	-2.45	-18.05
2021	-1.82	-3.88	0.46	4.05	0.87	1.35	2.01	0.91	-4.38	3.96	-1.07	4.18	6.37
2020	3.53	-2.76	-5.09	8.14	3.96	1.79	8.08	1.47	-1.96	-1.53	4.44	2.18	23.54
2019		2.71	3.21	1.48	0.02	5.08	1.40	4.66	-2.21	-0.18	2.71	0.03	

Quarterly Returns



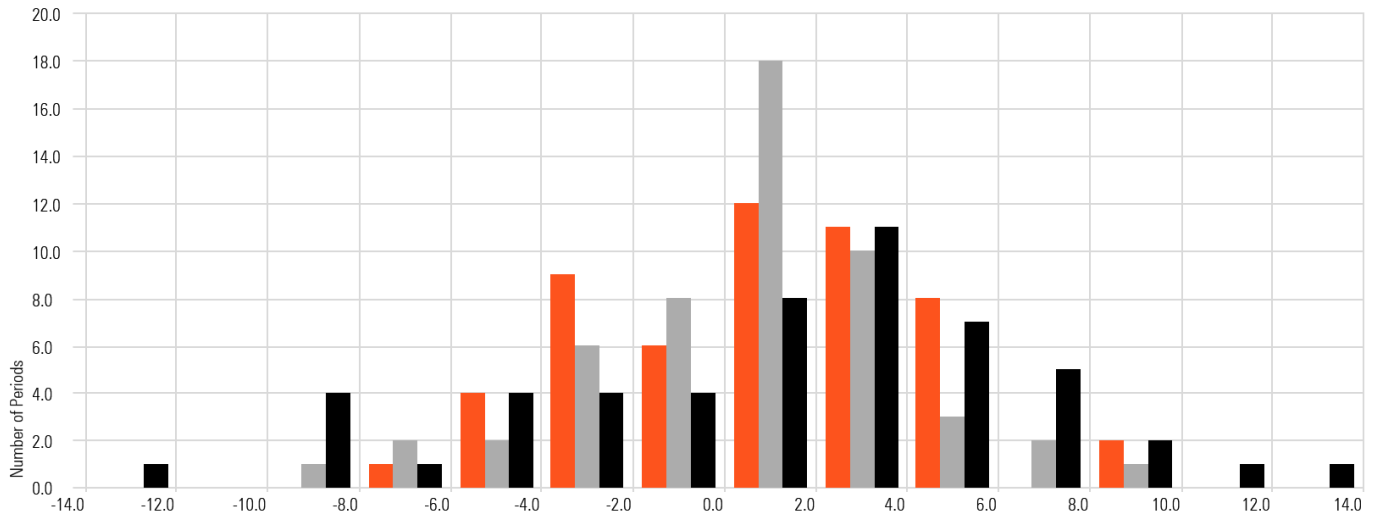
IRON Incertus Portfolio

Morningstar Mod Tgt Risk TR USD

S&P 500 TR

Return Distribution

Time Period: 2/1/2019 to 6/30/2023



IRON Incertus Portfolio

Morningstar Mod Tgt Risk TR USD

S&P 500 TR

Disclosures

For time periods between February 1, 2019 and December 31, 2021, management fees of 0.70% annually, our highest published fee during that period, have been deducted from gross performance results for the IRON Incertus Portfolio. From January 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 composite consisting of eligible accounts. Performance results from inception of February 1, 2019 to April 30, 2020 are of a single account owned and managed by a related person of IRON under the supervision of IRON's Chief Investment Officer. A second account owned by a related person of IRON was added on May 1, 2020. Unrelated client accounts are included in the composite beginning September 1, 2020. Inclusion of an account within the composite is determined on a monthly basis, requires investment in the IRON Incertus 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. 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 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 Morningstar Target Risk Index family is designed to maintain various target levels of equity exposure through portfolios diversified across equities, bonds, and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.

"AGG" refers to the iShares Core U.S. Aggregate Bond ETF, which seeks to track the investment results of an index composed of the total U.S. investment-grade bond market.

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