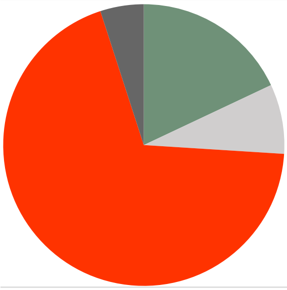
IRON Income & Growth Portfolio

As of 6/30/2023

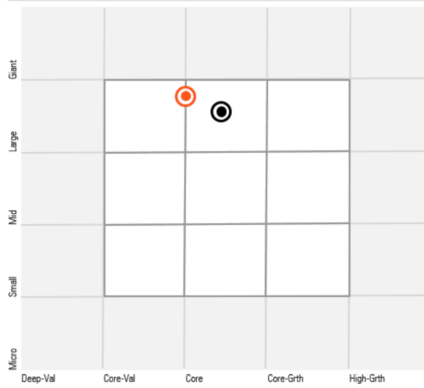
IRONFINANCIAL

Asset Allocation



	%
US Equity	18.0
Non-US Equity	8.0
US Bond	69.0
Non-US Bond	5.0
Total	100.0

Holdings-Based Style Map



IRON Income & Growth Portfolio 7/31/2023 • Morningstar Con Tgt Risk TR USD 8/31/2023

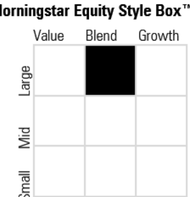
Top 10 Holdings

Portfolio Date: 6/30/2023

	Portfolio Weight %
Franklin Senior Loan ETF	8.00
JPMorgan Equity Premium Income ETF	8.00
Schwab US TIPS ETF™	8.00
SPDR® Portfolio High Yield Bond ETF	8.00
Vanguard Total Corporate Bond ETF	8.00
Global X US Preferred ETF	6.00
iShares Core Dividend Growth ETF	6.00
Vanguard Extended Duration Trs ETF	6.00
Vanguard Intmdt-Term Trs ETF	6.00
Vanguard Mortgage-Backed Secs ETF	6.00

Equity Style Box

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	41.0
Market Cap Large %	41.9
Market Cap Mid %	15.3
Market Cap Small %	1.6
Market Cap Micro %	0.1

Equity Valuation Price Multiples

Display Benchmark 1: Morningstar Con Tgt Risk TR USD

	Portfolio	Bmk
Price to Earnings	17.00	16.22
Price to Book Value	2.81	2.17
Price to Sales	1.81	1.59
Price to Cash Flow	23.00	23.27
Dividend Yield	3.12	2.83

Portfolio Statistics

Prospectus Net Expense Ratio	0.15
Annual Report Net Expense Ratio	0.16
# of Holdings	17

Portfolio Income Statistics

Display Benchmark 2: iShares US Agg Bond ETF

	Portfolio	AGG
12 Mo Yield	4.88	2.94
Eff Duration	7.23	6.27
Credit Quality	BB	AA

Equity Region Breakdown

Display Benchmark 1: Morningstar Con Tgt Risk TR USD

	Portfolio	Bmk
Americas	**69.86**	**64.11**
North America	69.72	62.98
Latin America	0.14	1.13
Greater Europe	**20.12**	**18.23**
United Kingdom	3.93	3.81
Europe dev	16.11	12.92
Europe emrg	0.00	0.22
Africa/Middle East	0.08	1.28
Greater Asia	**10.02**	**17.66**
Australasia	2.66	2.03
Asia dev	1.65	3.84
Asia emrg	1.34	5.09
Japan	4.36	6.70

Equity Sector Breakdown

Display Benchmark 1: Morningstar Con Tgt Risk TR USD

	Portfolio	Bmk
Energy	6.23	5.22
Materials	6.86	5.19
Industrials	12.11	11.86
Consumer Discretionary	7.34	10.45
Consumer Staples	12.64	7.44
Healthcare	15.47	11.84
Financials	17.25	17.20
Information Technology	11.61	14.00
Telecom Services	3.23	5.43
Utilities	5.79	3.26
Real Estate	1.49	8.10

Fixed Income Sectors

	Portfolio	AGG
Government	41.72	42.74
Municipal	0.00	0.58
Corporate	48.25	24.72
Securitized	8.67	27.61
Cash & Equivalents	1.34	4.35
Derivative	0.01	0.00

Style Box Growth Factors

Long-Term Earning Growth %	8.77	10.47
Historical Earnings Growth %	11.80	12.72
Book Value Growth %	4.91	5.25
Sales Growth %	10.91	9.95
Cash Flow Growth %	8.98	7.77

Financial Ratios

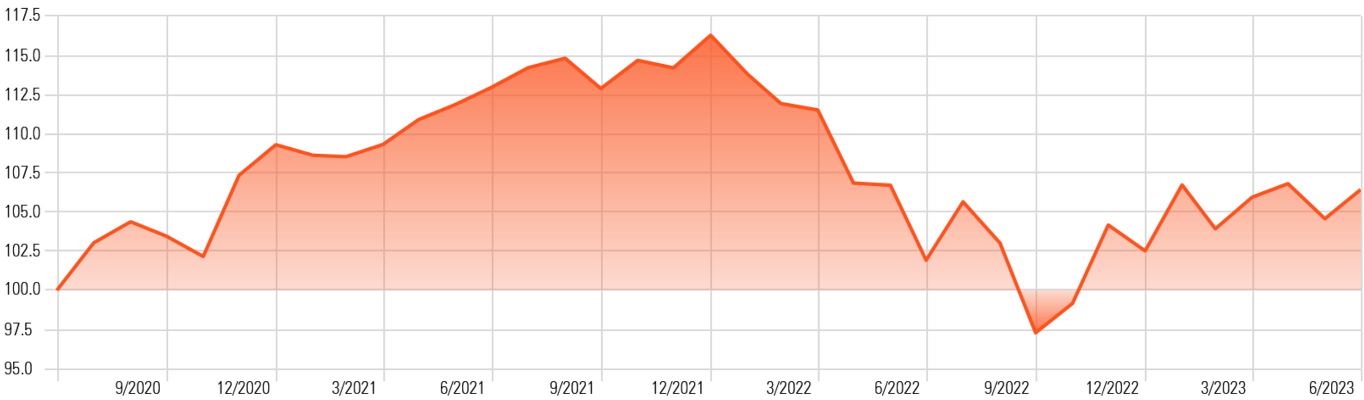
ROE %	25.97	21.47
ROA %	9.15	7.57
Net Margin %	17.10	16.42
Debt to Capital %	41.12	39.52

Credit Rating Breakdown

	Portfolio	AGG
Credit Quality Survey AAA %	55.05	72.41
Credit Quality Survey AA %	1.09	2.50
Credit Quality Survey A %	6.39	11.84
Credit Quality Survey BBB %	7.15	13.24
Credit Quality Survey BB %	11.82	0.00
Credit Quality Survey B %	14.49	0.00
Credit Quality Survey Below B %	2.44	0.00
Credit Quality Survey Not Rated %	1.57	0.00

Investment Growth

Time Period: Since Common Inception (7/1/2020) to 6/30/2023



IRON Income & Growth Portfolio

Trailing Returns

As of Date: 6/30/2023

	M	3M	YTD	1 Year	Since Inception
IRON Income & Growth Portfolio	1.78	0.45	3.82	4.42	2.10
Morningstar Con Tgt Risk TR USD	0.93	0.30	3.43	2.11	-0.68
S&P 500 TR USD	6.61	8.74	16.89	19.59	14.60
iShares Core US Aggregate Bond ETF	-0.36	-0.85	2.26	-0.93	-3.97

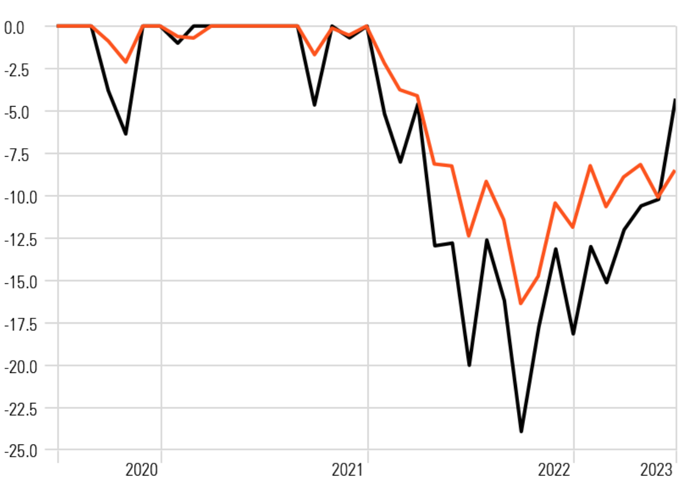
Risk Measures

Time Period: Since Common Inception (7/1/2020) 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 Income & Growth Portfolio	8.67	9.32	0.44	35.01	49.62	-7.47	-16.34	0.10	0.14	1.16	-1.15
Morningstar Con Tgt Risk TR USD	7.66	8.55	0.36	24.87	46.04	-7.45	-17.09	-0.26	-0.33	-6.34	-1.24
S&P 500 TR USD	18.19	20.79	1.00	100.00	100.00	-13.08	-23.87	0.75	1.22	13.01	
iShares Core US Aggregate Bond ETF	6.19	6.05	0.74	51.47	86.68	-7.68	-17.19	-0.89	-1.04	-7.53	-1.05

Drawdown

Time Period: Since Common Inception (7/1/2020) to 6/30/2023

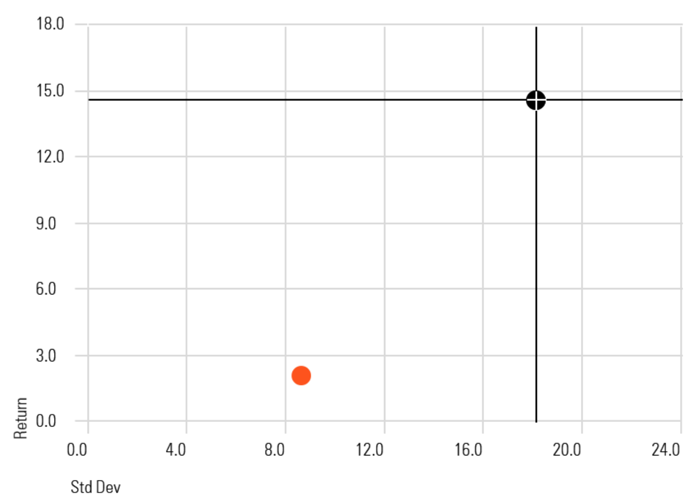


IRON Income & Growth Portfolio   S&P 500 TR USD

Risk-Reward

Time Period: Since Common Inception (7/1/2020) to 6/30/2023

Calculation Benchmark: S&P 500 TR USD



IRON Income & Growth Portfolio   S&P 500 TR USD

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.

"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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