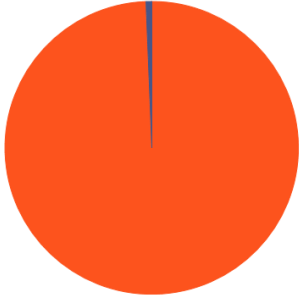


IRON High-Quality Equity Portfolio

Portfolio Date: 10/31/2023

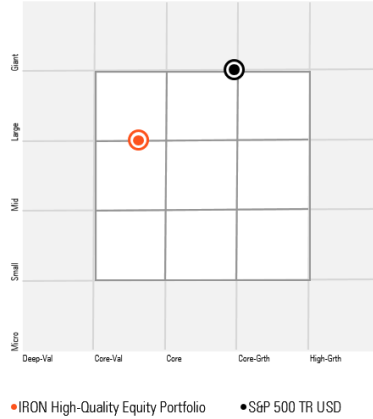


Allocation



	%
• Stock	99.4
• Bond	0.0
• Cash	0.0
• Other	0.6
Total	100.0

Holdings-Based Style Map

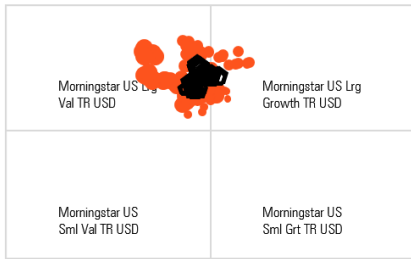


Top 10 Holdings

Portfolio Date: 10/31/2023

	Portfolio Weighting %
Allstate Corp	5.18
Humana Inc	4.96
CVS Health Corp	4.42
Colgate-Palmolive Co	4.39
International Business Machines Corp	4.25
Darden Restaurants Inc	4.02
Molson Coors Beverage Co Shs -B- Non-Voting	3.94
PepsiCo Inc	3.92
Essex Property Trust Inc	3.88
Garmin Ltd	3.84

Returns-Based Style Map



• IRON High-Quality Equity Portfolio • S&P 500 TR USD

Equity Style Box

Morningstar Equity Style Box™		Market Cap	%
	Value	Blend	Growth
Large	■		
Mid			
Small			

Market Cap Giant %	10.3
Market Cap Large %	40.8
Market Cap Mid %	42.6
Market Cap Small %	6.3
Market Cap Micro %	0.0

Portfolio Statistics

12 Mo Yield	3.14
# of Holdings	51

Equity Statistics

	Portfolio	S&P 500
Price to Earnings	19.44	20.79
Price to Book Value	2.42	3.69
Price to Sales	1.10	2.38
Price to Cash Flow		25.75
Dividend Yld	3.51	1.81

Equity Region Breakdown

	Portfolio	S&P 500
Americas	95.14	99.43
North America	95.14	99.43
Latin America	0.00	0.00
Greater Europe	4.86	0.53
United Kingdom	0.00	0.07
Europe dev	4.86	0.46
Europe emrg	0.00	0.00
Africa/Middle East	0.00	0.00
Greater Asia	0.00	0.04
Australasia	0.00	0.00
Asia dev	0.00	0.04
Asia emrg	0.00	0.00
Japan	0.00	0.00

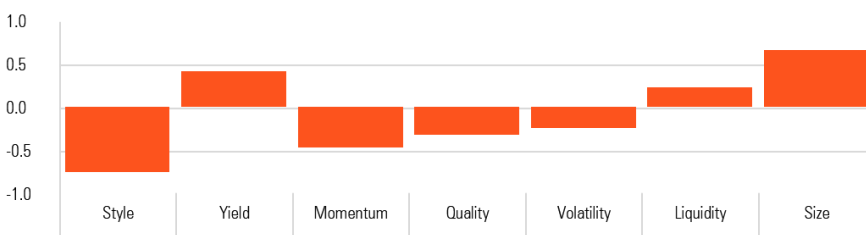
Equity Sector Breakdown

	Portfolio	S&P 500
Energy	2.60	4.54
Materials	2.13	2.42
Industrials	1.97	8.33
Consumer Discretionary	16.42	10.55
Consumer Staples	27.82	6.62
Healthcare	19.49	13.15
Financials	10.31	12.76
Information Technology	9.37	28.06
Telecom Services	0.00	8.71
Utilities	1.13	2.50
Real Estate	8.77	2.36

Style Box Growth Factors

Long-Term Earning Growth %	5.68	10.94
Historical Earnings Growth %	3.27	14.99
Book Value Growth %	5.30	4.73
Sales Growth %	7.59	11.41
Cash Flow Growth %	3.35	7.99

Risk Exposure Snapshot - Style



■ IRON High-Quality Equity Portfolio

■ S&P 500 TR USD

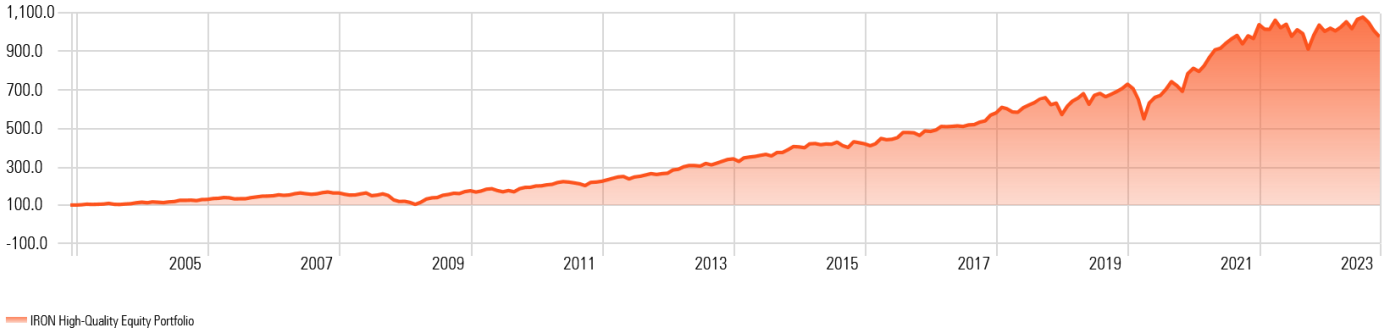
Financial Ratios

ROE %	18.76	31.20
ROA %	5.13	11.81
Net Margin %	10.25	18.85
Debt to Capital %	48.90	40.70

Investment Growth

Time Period: Since Common Inception (12/1/2003) to 10/31/2023

Source Data: Multiple



Trailing Returns

As of Date: 10/31/2023 Calculation Benchmark: S&P 500 TR USD

	M	3M	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
IRON High-Quality Equity Portfolio	-3.12	-9.42	-2.74	-0.76	12.13	9.50	11.56	15.57
S&P 500 TR USD	-2.10	-8.25	10.69	10.14	10.36	11.01	11.18	13.37

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 High-Quality Equity Portfolio	-3.34	27.86	11.31	28.25	-1.56	20.00	15.45	3.94	18.29	28.19	18.81	12.25	14.23	45.69
S&P 500 TR USD	-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 (12/1/2003) to 10/31/2023 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 High-Quality Equity Portfolio	14.22	15.68	0.90	97.47	80.05	-8.41	-38.51	0.78	1.22	11.92	0.53
S&P 500 TR USD	14.81	17.18	1.00	100.00	100.00	-10.06	-50.95	0.58	0.85	7.84	

Drawdown

Time Period: Since Common Inception (12/1/2003) to 10/31/2023



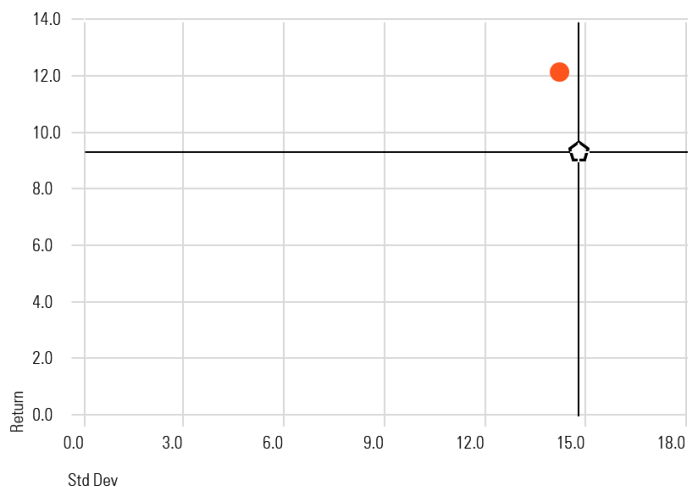
IRON High-Quality Equity Portfolio

S&P 500 TR USD

Risk-Reward

Time Period: Since Common Inception (12/1/2003) to 10/31/2023

Calculation Benchmark: S&P 500 TR USD



IRON High-Quality Equity Portfolio

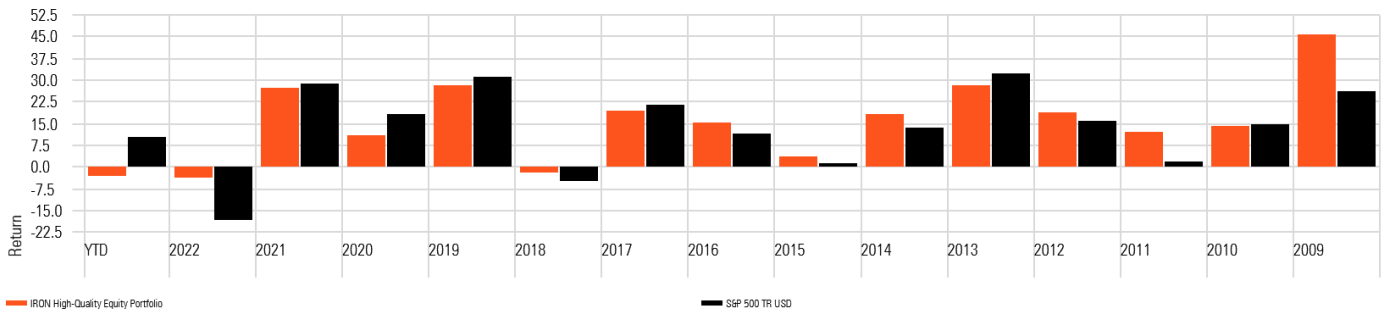
S&P 500 TR USD

Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2023	2.23	3.83	-5.43		-2.74
2022	2.22	-7.85	-6.84	10.16	-3.34
2021	7.14	8.28	-0.36	10.62	27.86
2020	-25.09	22.76	7.66	12.44	11.31
2019	15.61	2.16	0.73	7.80	28.25
2018	0.82	6.09	6.73	-13.76	-1.56
2017	5.10	0.25	4.33	9.16	20.00
2016	6.70	0.89	5.67	1.50	15.45
2015	4.31	-0.83	-4.05	4.71	3.94
2014	2.80	3.89	2.76	7.79	18.29
2013	12.65	1.19	5.02	7.09	28.19
2012	10.14	-0.07	7.10	0.78	18.81
2011	4.43	5.63	-8.41	11.10	12.25
2010	4.75	-7.48	9.43	7.71	14.23
2009	-4.03	21.10	16.09	7.98	45.69

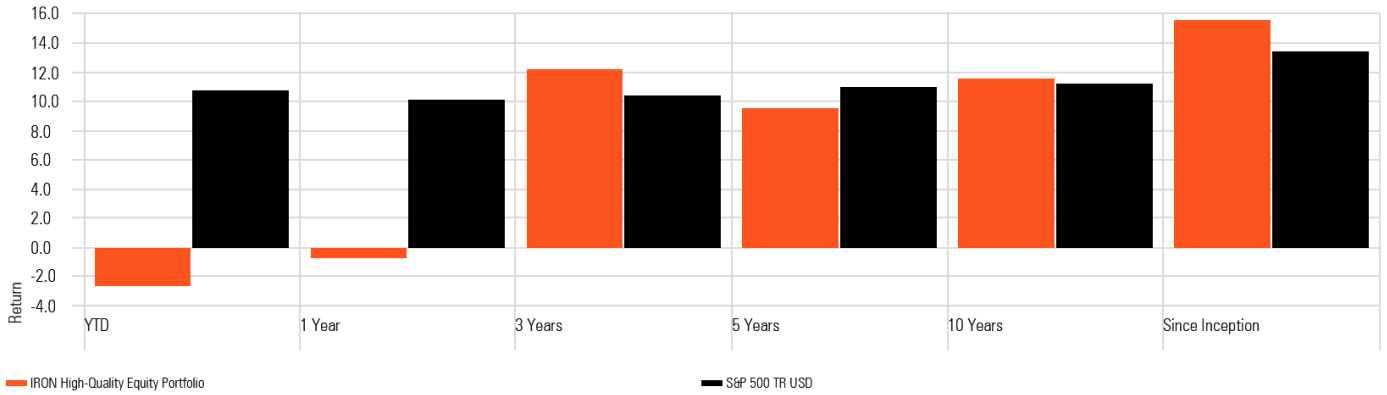
Calendar Returns

As of Date: 10/31/2023



Trailing Returns

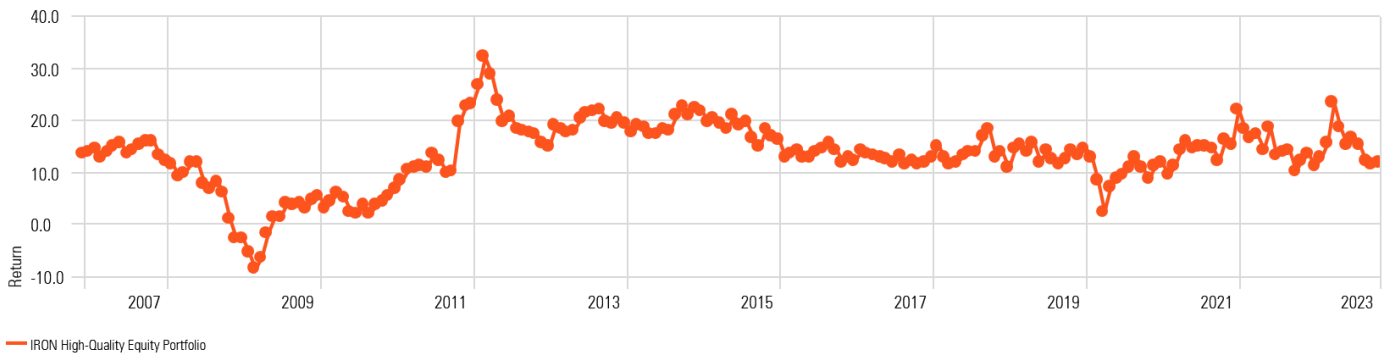
As of Date: 10/31/2023



Rolling Returns

Time Period: Since Common Inception (12/1/2003) to 10/31/2023

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



Disclosures

For time periods between December 1, 2003 and March 31, 2022, management fees of 0.70% annually, our highest published fee during that period, have been deducted from gross performance results for the IRON High-Quality Equity Portfolio (“High-Q”). From April 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 hypothetical model portfolio from inception of December 1, 2003 through August 31, 2020. No accounts were managed using this portfolio during this period. From August 31, 2020 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 High-Q 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.

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 was determined to be an appropriate benchmark because portfolio holdings are selected from the S&P 500. Benchmark returns do not reflect the deduction of advisory fees. You cannot invest directly in an index.

High-Q 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.

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