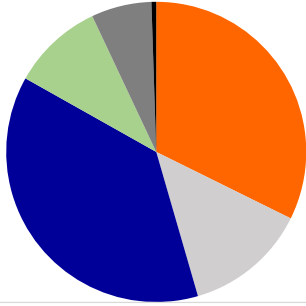


IRON Incertus Portfolio

As of 10/31/2023

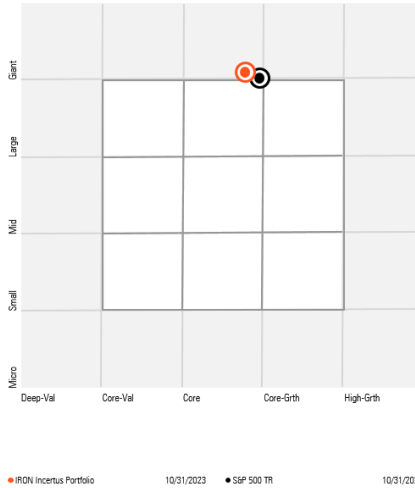


Asset Allocation



| | % |
|--------------------|--------------|
| US Equities | 32.3 |
| Non-US Equities | 13.2 |
| Fixed-Income | 37.6 |
| Commodities | 9.8 |
| Precious Metals | 6.5 |
| Cash & Equivalents | 0.5 |
| Total | 100.0 |

Holdings-Based Style Map



Top 10 Holdings

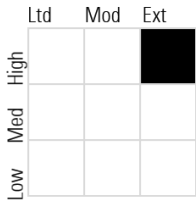
Portfolio Date: 10/31/2023

| | Portfolio Weight % |
|--|--------------------|
| PIMCO 15+ Year US TIPS ETF | 22.09 |
| Invesco Short Term Treasury ETF | 13.86 |
| Dirxion Auspice Broad Cmdbt Strat ETF | 9.84 |
| iShares MSCI Emerg Mkts Min Vol Fctr ETF | 4.99 |
| abrdn Physical Gold Shares ETF | 3.25 |
| SPDR® Gold MiniShares | 3.25 |
| Walmart Inc | 2.89 |
| Microsoft Corp | 2.37 |
| Costco Wholesale Corp | 2.24 |
| Unilever PLC ADR | 1.93 |

Fixed Income Style Box

Morningstar Fixed Income Style Box™

Fixed-Income Stats

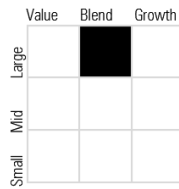


| | Value |
|-----------------------------|-------|
| Average Eff Duration Survey | 13.9 |
| Average Eff Maturity Survey | 15.7 |
| Average Coupon | 1.2 |
| Average Price | - |

Equity Style Box

Morningstar Equity Style Box™

Market Cap



| | % |
|--------------------|------|
| Market Cap Giant % | 58.5 |
| Market Cap Large % | 27.8 |
| Market Cap Mid % | 13.7 |
| Market Cap Small % | 0.0 |
| Market Cap Micro % | 0.0 |

Portfolio Statistics

| | |
|---|-------------------|
| 12 Mo Yield | 3.21 |
| # of Holdings | 40 |
| Equity Valuation Price Multiples | |
| | Portfolio S&P 500 |
| Price to Earnings | 21.67 20.79 |
| Price to Book Value | 4.01 3.69 |
| Price to Sales | 1.97 2.38 |
| Dividend Yield | 2.61 1.81 |

Equity Region Breakdown

| | Portfolio | S&P 500 |
|-----------------------|--------------|--------------|
| Americas | 75.15 | 99.43 |
| North America | 74.94 | 99.43 |
| Latin America | 0.20 | 0.00 |
| Greater Europe | 16.30 | 0.53 |
| United Kingdom | 7.21 | 0.07 |
| Europe dev | 7.00 | 0.46 |
| Europe emrg | 0.05 | 0.00 |
| Africa/Middle East | 2.04 | 0.00 |
| Greater Asia | 8.55 | 0.04 |
| Australasia | 0.00 | 0.00 |
| Asia dev | 2.83 | 0.04 |
| Asia emrg | 5.72 | 0.00 |
| Japan | 0.00 | 0.00 |

Equity Sector Breakdown

| | Portfolio | S&P 500 |
|------------------------|-----------|---------|
| Energy | 3.63 | 4.54 |
| Materials | 5.73 | 2.42 |
| Industrials | 3.70 | 8.33 |
| Consumer Discretionary | 7.87 | 10.55 |
| Consumer Staples | 47.67 | 6.62 |
| Healthcare | 12.06 | 13.15 |
| Financials | 2.54 | 12.76 |
| Information Technology | 7.01 | 28.06 |
| Telecom Services | 7.25 | 8.71 |
| Utilities | 2.40 | 2.50 |
| Real Estate | 0.14 | 2.36 |

Style Box Growth Factors

| | | |
|------------------------------|-------|-------|
| Long-Term Earning Growth % | 9.27 | 10.94 |
| Historical Earnings Growth % | 12.33 | 14.99 |
| Book Value Growth % | 8.72 | 4.73 |
| Sales Growth % | 8.72 | 11.41 |
| Cash Flow Growth % | 8.62 | 7.99 |

Financial Ratios

| | | |
|-------------------|-------|-------|
| ROE % | 31.49 | 31.20 |
| ROA % | 10.13 | 11.81 |
| Net Margin % | 15.50 | 18.85 |
| Debt to Capital % | 42.49 | 40.70 |

Fixed Income Sectors

| | Portfolio | AGG |
|--------------------|-----------|-------|
| Government | 73.65 | 44.10 |
| Municipal | 0.00 | 0.57 |
| Corporate | 0.00 | 25.05 |
| Securitized | 0.00 | 27.55 |
| Cash & Equivalents | 26.35 | 2.73 |
| Derivative | 0.00 | 0.00 |

Credit Rating Breakdown

| | Portfolio | AGG |
|-----------------------------------|-----------|-------|
| Credit Quality Survey AAA % | 100.00 | 3.03 |
| Credit Quality Survey AA % | 0.00 | 72.17 |
| Credit Quality Survey A % | 0.00 | 11.88 |
| Credit Quality Survey BBB % | 0.00 | 12.92 |
| 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 |

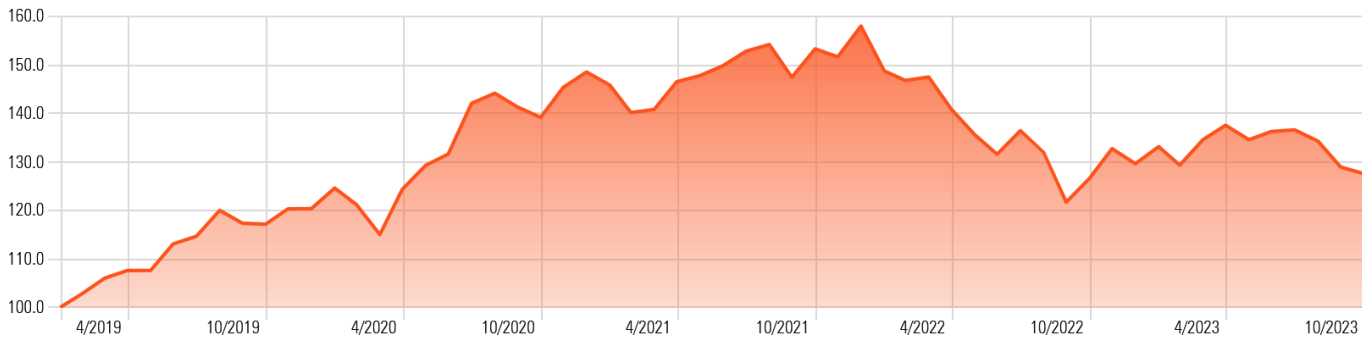
Fixed Income Style

| | Portfolio | AGG |
|-----------------------------|-----------|------|
| Average Eff Duration Survey | 13.89 | 6.06 |
| Average Eff Maturity Survey | 15.69 | 8.51 |
| Average Credit Quality | AAA | A |
| Average Coupon | 1.23 | 3.15 |
| Average YTM Survey | 5.32 | 5.38 |

Investment Growth

Time Period: Since Common Inception (2/1/2019) to 10/31/2023

Source Data: Multiple



IRON Incertus Portfolio

Trailing Returns

As of Date: 10/31/2023

| | M | 3M | YTD | 1 Year | 3 Year | Since Inception |
|---------------------------------|-------|-------|-------|--------|--------|-----------------|
| IRON Incertus Portfolio | -1.08 | -6.72 | -1.59 | 0.75 | -2.90 | 5.26 |
| Morningstar Mod Tgt Risk TR USD | -2.85 | -8.24 | 0.45 | 4.74 | 1.77 | 3.93 |
| S&P 500 TR | -2.10 | -8.25 | 10.69 | 10.14 | 10.36 | 11.56 |

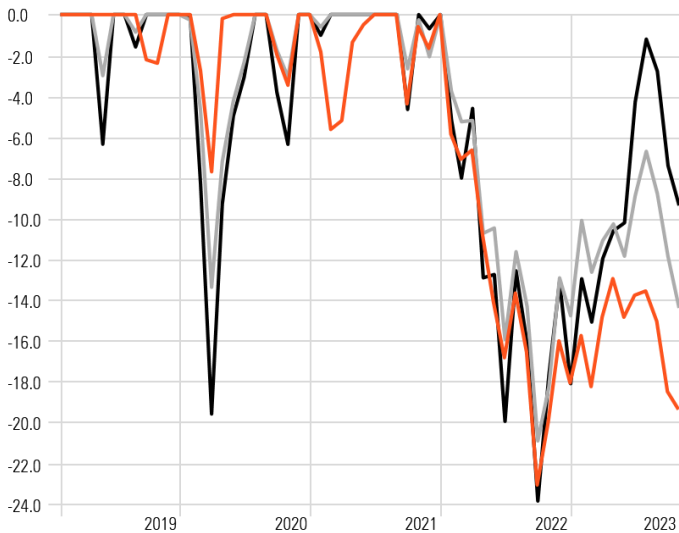
Risk Measures

Time Period: Since Common Inception (2/1/2019) 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 Incertus Portfolio | 12.01 | 12.44 | 0.53 | 48.39 | 50.58 | -8.75 | -23.05 | 0.33 | 0.50 | 6.37 | -0.56 |
| Morningstar Mod Tgt Risk TR USD | 12.10 | 13.80 | 0.63 | 56.90 | 69.45 | -9.68 | -20.91 | 0.22 | 0.32 | 3.24 | -1.01 |
| S&P 500 TR | 18.32 | 21.50 | 1.00 | 100.00 | 100.00 | -12.54 | -23.87 | 0.59 | 0.89 | 9.69 | |

Drawdown

Time Period: Since Common Inception (2/1/2019) to 10/31/2023

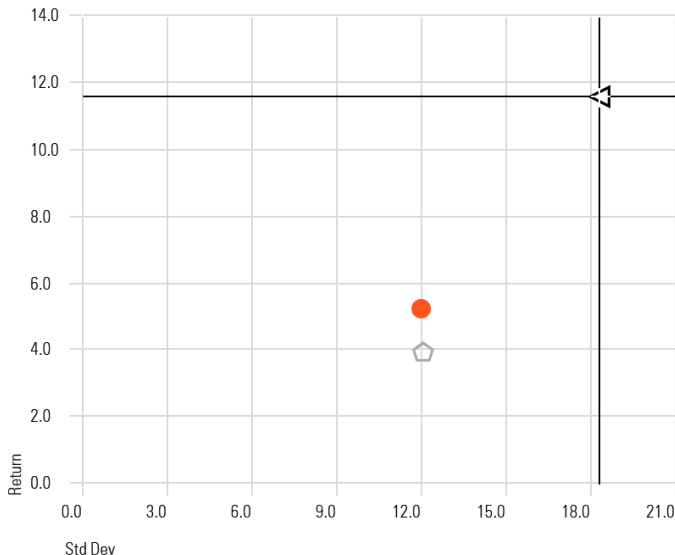


IRON Incertus Portfolio Morningstar Mod Tgt Risk TR USD S&P 500 TR

Risk-Reward

Time Period: Since Common Inception (2/1/2019) to 10/31/2023

Calculation Benchmark: S&P 500 TR USD

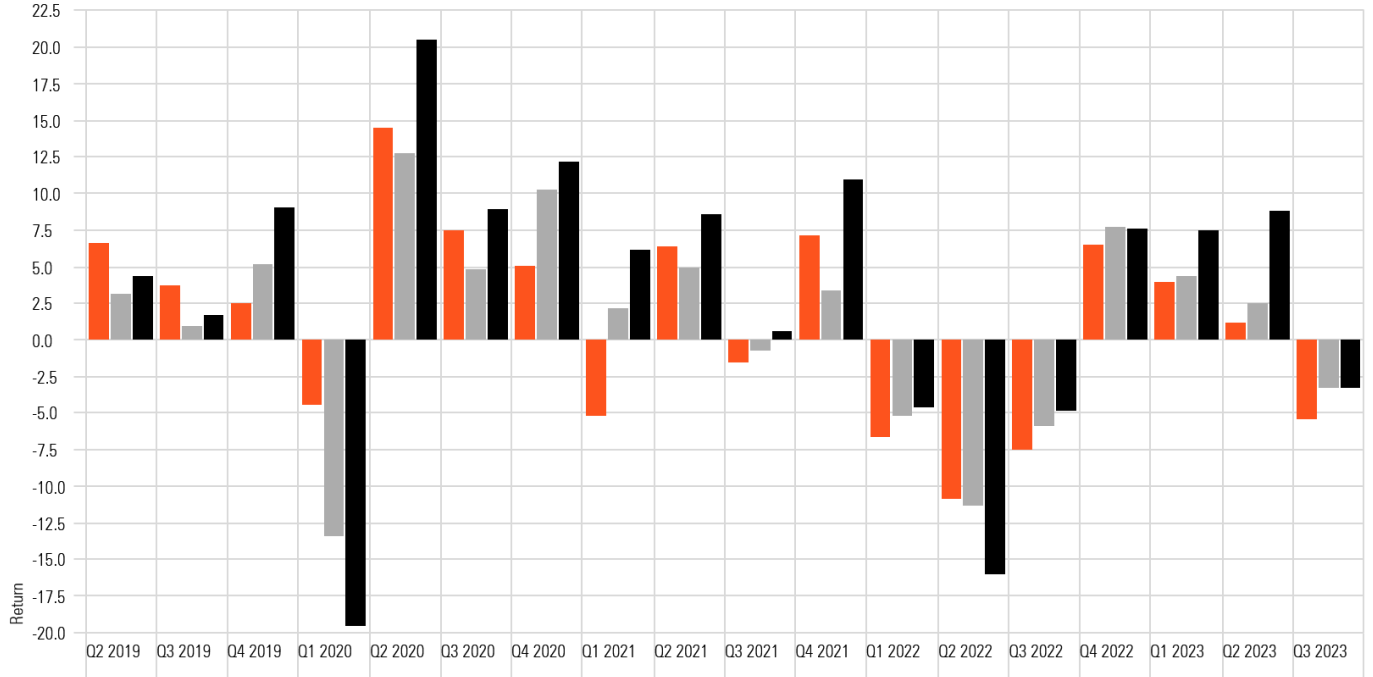


IRON Incertus Portfolio Morningstar Mod Tgt Risk TR USD S&P 500 TR

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 | 0.24 | -1.71 | -4.06 | -1.08 | | | -1.59 |
| 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



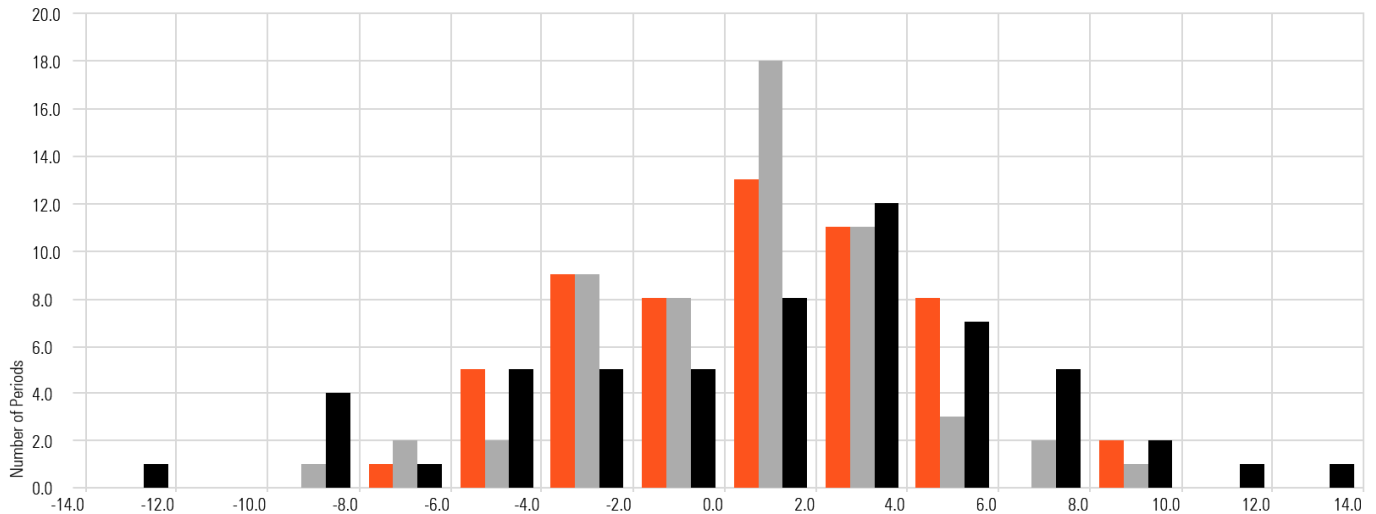
IRON Incertus Portfolio

Morningstar Mod Tgt Risk TR USD

S&P 500 TR

Return Distribution

Time Period: 2/1/2019 to 10/31/2023



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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