

IRON Core Plus - Moderate

Portfolio Date: 11/30/2023

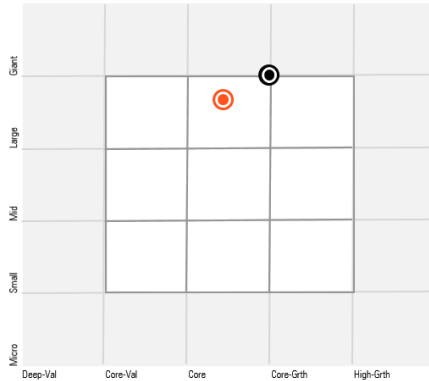


Asset Allocation



| | % |
|--------------|--------------|
| • Stock | 48.6 |
| • Bond | 48.4 |
| • Cash | 2.7 |
| • Other | 0.3 |
| Total | 100.0 |

Holdings-Based Style Map



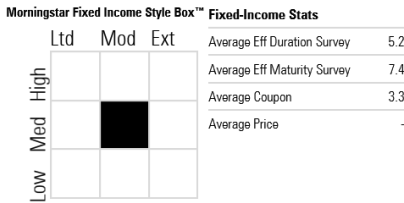
• IRON Core Plus - Moderate • S&P 500

Top 10 Holdings

Portfolio Date: 11/30/2023

| | Portfolio Weight % |
|------------------------------------------|--------------------|
| SPDR® Port S&P 1500 Comps Stk Mkt ETF | 16.25 |
| iShares Core 1-5 Year USD Bond ETF | 12.50 |
| iShares MSCI Global Min Vol Factor ETF | 12.50 |
| Dodge & Cox Income I | 11.25 |
| Hartford Total Return Bond ETF | 11.25 |
| Schwab US TIPS ETF™ | 6.88 |
| VanEck Morningstar Wide Moat ETF | 6.25 |
| Schwab International Dividend Equity ETF | 5.00 |
| SPDR® Portfolio Developed Wld ex-US ETF | 5.00 |
| Vanguard Intnrdt-Term Trs ETF | 3.75 |

Fixed Income Style Box



Equity Style Box



Portfolio Statistics

| | |
|---------------------------------|------|
| 12 Mo Yield | 2.73 |
| SEC Yield | 3.67 |
| Prospectus Net Expense Ratio | 0.17 |
| Annual Report Net Expense Ratio | 0.17 |
| # of Holdings | 14 |

Equity Region Breakdown

| | Portfolio | ACWI |
|-----------------------|--------------|--------------|
| Americas | 67.09 | 66.34 |
| North America | 66.51 | 65.28 |
| Latin America | 0.58 | 1.07 |
| Greater Europe | 13.40 | 17.31 |
| United Kingdom | 2.93 | 3.53 |
| Europe dev | 8.86 | 12.37 |
| Europe emrg | 0.18 | 0.22 |
| Africa/Middle East | 1.43 | 1.20 |
| Greater Asia | 19.51 | 16.34 |
| Australasia | 2.03 | 1.77 |
| Asia dev | 4.27 | 3.93 |
| Asia emrg | 7.12 | 5.22 |
| Japan | 6.09 | 5.42 |

Equity Sector Breakdown

| | Portfolio | ACWI |
|------------------------|-----------|-------|
| Energy | 2.87 | 4.74 |
| Materials | 5.35 | 4.47 |
| Industrials | 10.85 | 10.39 |
| Consumer Discretionary | 8.72 | 10.72 |
| Consumer Staples | 8.78 | 6.90 |
| Healthcare | 13.48 | 11.34 |
| Financials | 16.03 | 16.09 |
| Information Technology | 18.63 | 22.97 |
| Telecom Services | 9.35 | 7.43 |
| Utilities | 4.46 | 2.66 |
| Real Estate | 1.48 | 2.31 |

Equity Valuation Price Multiples

| | Portfolio | ACWI |
|---------------------|-----------|-------|
| Price to Earnings | 17.48 | 17.96 |
| Price to Book Value | 2.38 | 2.61 |
| Price to Sales | 1.66 | 1.92 |
| Price to Cash Flow | 22.28 | 24.49 |
| Dividend Yield | 2.63 | 2.35 |

Style Box Growth Factors

| | | |
|------------------------------|-------|-------|
| Long-Term Earning Growth % | 9.47 | 10.67 |
| Historical Earnings Growth % | 9.89 | 13.73 |
| Book Value Growth % | 5.22 | 6.30 |
| Sales Growth % | 10.30 | 11.03 |
| Cash Flow Growth % | 3.63 | 8.54 |

Financial Ratios

| | | |
|-------------------|-------|-------|
| ROE % | 22.83 | 25.90 |
| ROA % | 8.77 | 9.89 |
| Net Margin % | 16.65 | 17.71 |
| Debt to Capital % | 38.24 | 37.85 |

Fixed Income Sectors

| | Portfolio | AGG |
|--------------------|-----------|-------|
| Government | 53.18 | 43.25 |
| Municipal | 0.54 | 0.55 |
| Corporate | 20.96 | 24.87 |
| Securitized | 21.72 | 27.50 |
| Cash & Equivalents | 2.54 | 3.65 |
| Derivative | 1.07 | 0.16 |

Credit Rating Breakdown

| | Portfolio | AGG |
|-----------------------------------|-----------|-------|
| Credit Quality Survey AAA % | 53.72 | 3.03 |
| Credit Quality Survey AA % | 20.65 | 72.17 |
| Credit Quality Survey A % | 5.92 | 11.88 |
| Credit Quality Survey BBB % | 12.42 | 12.92 |
| Credit Quality Survey BB % | 4.43 | 0.00 |
| Credit Quality Survey B % | 1.97 | 0.00 |
| Credit Quality Survey Below B % | 0.28 | 0.00 |
| Credit Quality Survey Not Rated % | 0.61 | 0.00 |

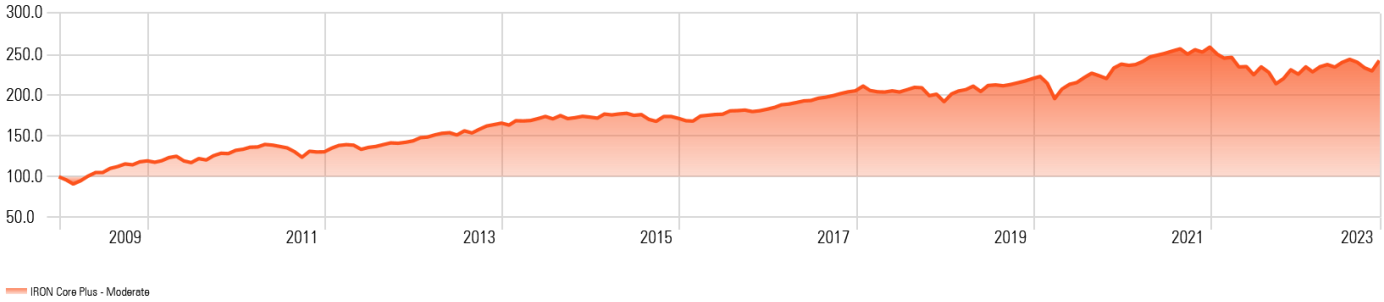
Fixed Income Style

| | Portfolio | AGG |
|-----------------------------|-----------|------|
| Average Eff Duration Survey | 5.17 | 6.06 |
| Average Eff Maturity Survey | 7.38 | 8.51 |
| Average Credit Quality | A | A |
| Average Coupon | 3.28 | 3.20 |
| Average YTM Survey | 5.43 | 5.38 |

Investment Growth

Time Period: Since Common Inception (1/1/2009) to 11/30/2023

Source Data: Multiple



Trailing Returns

As of Date: 11/30/2023 Data Point: Return

| | M | 3M | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|----------------------------------|------|------|-------|--------|---------|---------|----------|-----------------|
| IRON Core Plus - Moderate | 5.58 | 0.88 | 7.42 | 4.93 | 1.31 | 3.82 | 4.00 | 5.92 |
| World Equities 50%/US Bonds 50%* | 6.74 | 0.95 | 9.15 | 6.16 | 0.70 | 5.14 | 4.74 | 6.02 |
| S&P 500 | 9.13 | 1.74 | 20.80 | 13.84 | 9.76 | 12.51 | 11.82 | 13.37 |

Calendar Year Returns

Data Point: Return

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|----------------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| IRON Core Plus - Moderate | -12.79 | 8.75 | 8.00 | 14.85 | -6.55 | 12.42 | 6.54 | -0.90 | 4.43 | 15.12 | 10.28 | -1.41 | 10.83 | 19.44 |
| World Equities 50%/US Bonds 50%* | -15.49 | 8.12 | 12.61 | 17.48 | -4.36 | 13.53 | 5.53 | -0.64 | 5.01 | 9.63 | 10.38 | 0.11 | 10.21 | 17.60 |
| 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 |

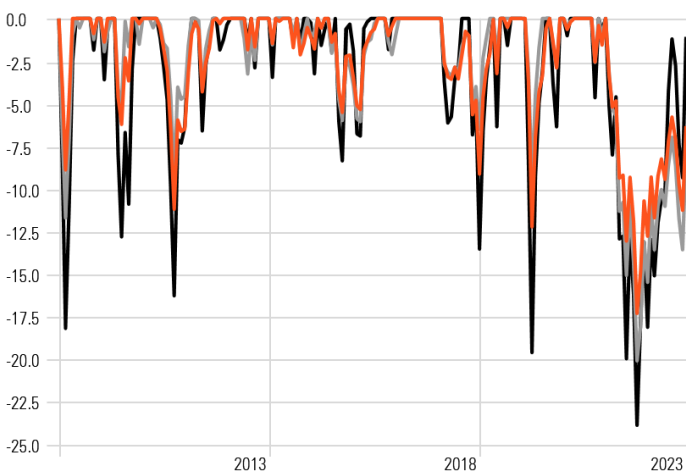
Risk Measures

Time Period: Since Common Inception (1/1/2009) to 11/30/2023 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 Core Plus - Moderate | 8.58 | 9.73 | 0.54 | 51.28 | 56.82 | -6.17 | -17.32 | 0.63 | 0.95 | 9.67 | -1.02 |
| World Equities 50%/US Bonds 50%* | 8.96 | 9.76 | 0.55 | 51.54 | 56.37 | -6.14 | -20.10 | 0.62 | 0.97 | 9.84 | -0.97 |
| S&P 500 | 15.39 | 17.20 | 1.00 | 100.00 | 100.00 | -10.05 | -23.87 | 0.86 | 1.36 | 12.81 | |

Drawdown

Time Period: Since Common Inception (1/1/2009) to 11/30/2023

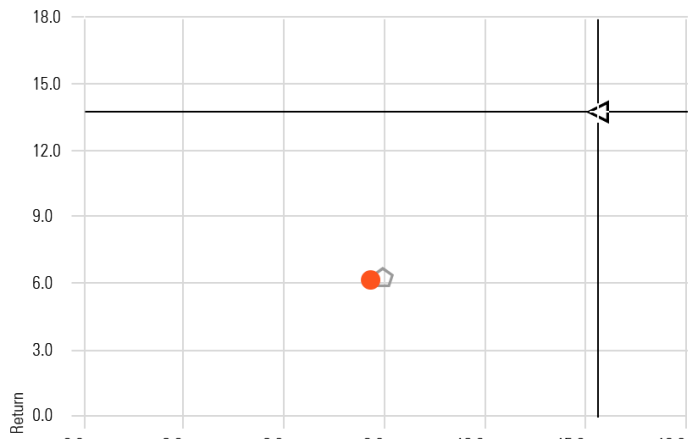


IRON Core Plus - Moderate World Equities 50%/US Bonds 50%* S&P 500

Risk-Reward

Time Period: Since Common Inception (1/1/2009) to 11/30/2023

Calculation Benchmark: S&P 500 TR USD

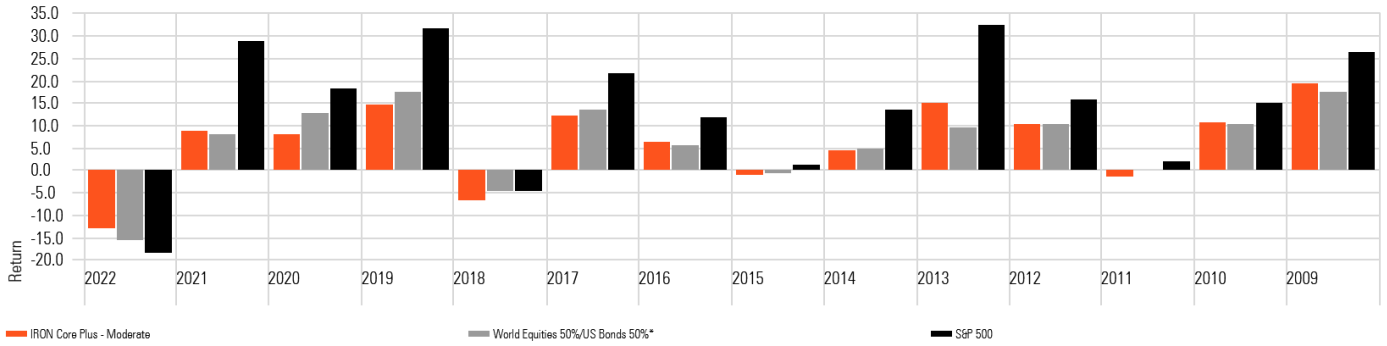


IRON Core Plus - Moderate World Equities 50%/US Bonds 50%* S&P 500

Quarterly Returns

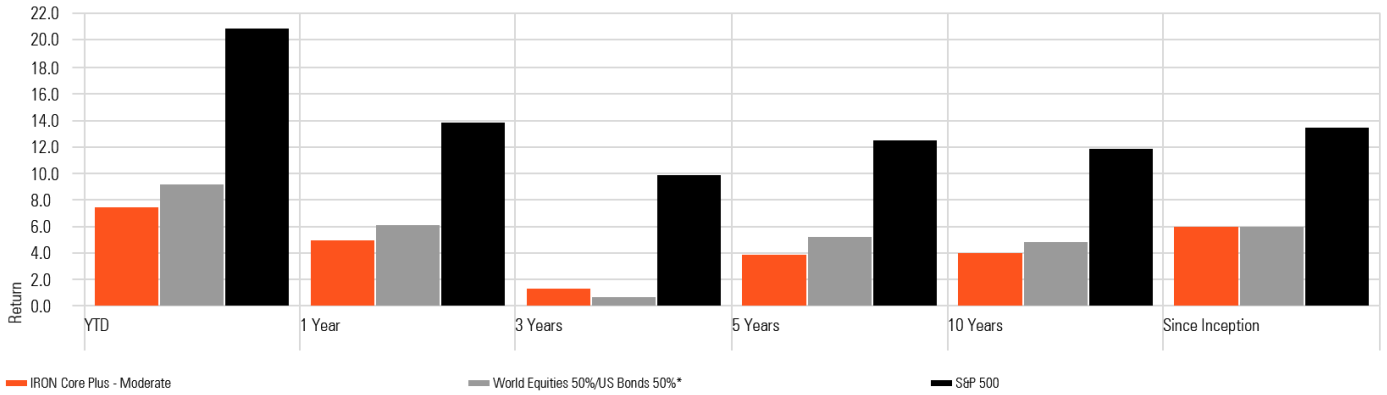
| | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Year |
|------|---------|---------|---------|---------|--------|
| 2023 | 4.04 | 2.26 | -2.74 | | 7.42 |
| 2022 | -4.84 | -8.65 | -4.89 | 5.48 | -12.79 |
| 2021 | 1.47 | 4.05 | -0.44 | 3.45 | 8.75 |
| 2020 | -11.23 | 10.13 | 3.90 | 6.33 | 8.00 |
| 2019 | 7.79 | 2.43 | 0.56 | 3.45 | 14.85 |
| 2018 | -0.68 | -0.13 | 2.63 | -8.21 | -6.55 |
| 2017 | 3.46 | 2.30 | 3.12 | 2.99 | 12.42 |
| 2016 | 1.67 | 1.27 | 2.88 | 0.58 | 6.54 |
| 2015 | 1.57 | -0.32 | -4.18 | 2.16 | -0.90 |
| 2014 | 1.57 | 3.31 | -1.53 | 1.07 | 4.43 |
| 2013 | 5.09 | -0.08 | 4.58 | 4.83 | 15.12 |
| 2012 | 6.74 | -2.41 | 4.06 | 1.75 | 10.28 |
| 2011 | 3.10 | 0.46 | -9.62 | 5.31 | -1.41 |
| 2010 | 3.45 | -5.04 | 7.21 | 5.23 | 10.83 |
| 2009 | -4.83 | 10.57 | 9.92 | 3.27 | 19.44 |

Calendar Returns



Trailing Returns

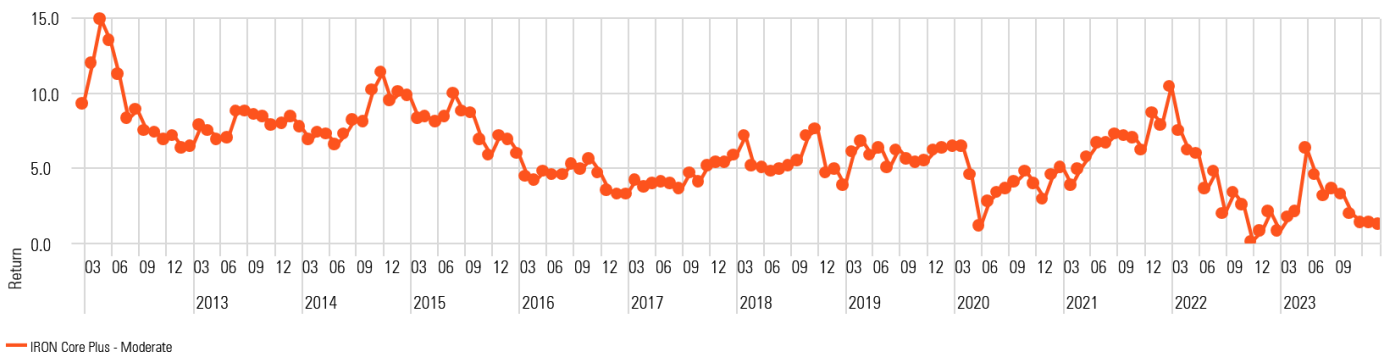
As of Date: 11/30/2023



Rolling Returns

Time Period: Since Common Inception (1/1/2009) to 11/30/2023

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.

"ACWI" and "World Equities" refer to the iShares MSCI ACWI ETF, which tracks the MSCI ACWI, or All Country World Index. This 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.

"AGG" and "US Bonds" refer 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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