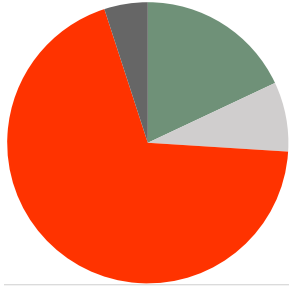


# IRON Income & Growth Portfolio

Portfolio Date: 1/31/2024

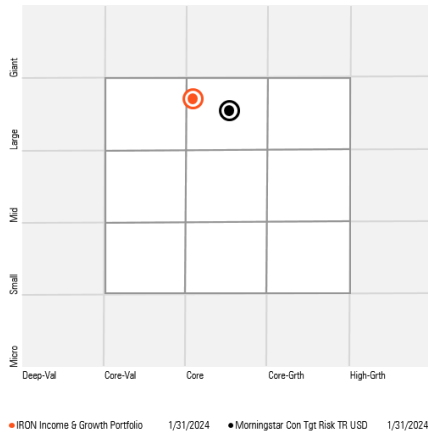


## Asset Allocation



|               | %            |
|---------------|--------------|
| US Equity     | 18.0         |
| Non-US Equity | 8.0          |
| US Bond       | 69.0         |
| Non-US Bond   | 5.0          |
| <b>Total</b>  | <b>100.0</b> |

## Holdings-Based Style Map



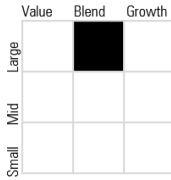
## Top 10 Holdings

Portfolio Date: 1/31/2024

|                                     | 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 Intmtd-Term Trs ETF        | 6.00               |
| Vanguard Mortgage-Backed Secs ETF   | 6.00               |

## Equity Style Box

### Morningstar Equity Style Box™



| Market Cap         | %    |
|--------------------|------|
| Market Cap Giant % | 38.4 |
| Market Cap Large % | 44.1 |
| Market Cap Mid %   | 15.7 |
| Market Cap Small % | 1.7  |
| Market Cap Micro % | 0.1  |

## Equity Valuation Price Multiples

Display Benchmark 1: Morningstar Con Tgt Risk TR USD

|                     | Portfolio | Bmk   |
|---------------------|-----------|-------|
| Price to Earnings   | 18.28     | 17.21 |
| Price to Book Value | 2.86      | 2.24  |
| Price to Sales      | 1.87      | 1.70  |
| Price to Cash Flow  | 23.34     | 23.66 |
| Dividend Yield      | 3.01      | 2.66  |

## Portfolio Statistics

|                                 |      |
|---------------------------------|------|
| Prospectus Net Expense Ratio    | 0.15 |
| Annual Report Net Expense Ratio | 0.19 |
| # of Holdings                   | 17   |

## Portfolio Income Statistics

Display Benchmark 2: US Bonds

|                | Portfolio | AGG  |
|----------------|-----------|------|
| 12 Mo Yield    | 4.77      | 3.14 |
| Eff Duration   | 7.02      | 6.19 |
| Credit Quality | BB        | A    |

## Equity Region Breakdown

Display Benchmark 1: Morningstar Con Tgt Risk TR USD

|                       | Portfolio    | Bmk          |
|-----------------------|--------------|--------------|
| <b>Americas</b>       | <b>69.44</b> | <b>63.96</b> |
| North America         | 69.31        | 62.70        |
| Latin America         | 0.13         | 1.27         |
| <b>Greater Europe</b> | <b>20.44</b> | <b>18.53</b> |
| United Kingdom        | 3.86         | 3.73         |
| Europe dev            | 16.41        | 13.27        |
| Europe emrg           | 0.00         | 0.25         |
| Africa/Middle East    | 0.17         | 1.28         |
| <b>Greater Asia</b>   | <b>10.12</b> | <b>17.51</b> |
| Australasia           | 2.76         | 2.10         |
| Asia dev              | 1.81         | 3.68         |
| Asia emrg             | 1.37         | 4.75         |
| Japan                 | 4.18         | 6.99         |

## Equity Sector Breakdown

Display Benchmark 1: Morningstar Con Tgt Risk TR USD

|                        | Portfolio | Bmk   |
|------------------------|-----------|-------|
| Energy                 | 6.11      | 5.32  |
| Materials              | 6.41      | 4.84  |
| Industrials            | 12.38     | 11.77 |
| Consumer Discretionary | 7.12      | 10.29 |
| Consumer Staples       | 12.22     | 6.52  |
| Healthcare             | 15.25     | 11.33 |
| Financials             | 17.77     | 17.99 |
| Information Technology | 12.55     | 15.48 |
| Telecom Services       | 3.30      | 5.60  |
| Utilities              | 5.51      | 2.98  |
| Real Estate            | 1.36      | 7.87  |

## Style Box Growth Factors

|                              |       |       |
|------------------------------|-------|-------|
| Long-Term Earning Growth %   | 9.00  | 9.81  |
| Historical Earnings Growth % | 10.10 | 12.58 |
| Book Value Growth %          | 5.20  | 5.47  |
| Sales Growth %               | 8.04  | 7.35  |
| Cash Flow Growth %           | 5.94  | 5.94  |

## Financial Ratios

|                   |       |       |
|-------------------|-------|-------|
| ROE %             | 26.16 | 21.43 |
| ROA %             | 8.95  | 7.82  |
| Net Margin %      | 17.27 | 16.92 |
| Debt to Capital % | 40.43 | 38.44 |

## Fixed Income Sectors

|                    | Portfolio | AGG   |
|--------------------|-----------|-------|
| Government         | 46.76     | 43.81 |
| Municipal          | 0.00      | 0.53  |
| Corporate          | 42.65     | 25.31 |
| Securitized        | 9.70      | 27.37 |
| Cash & Equivalents | 0.88      | 2.98  |
| Derivative         | 0.01      | 0.00  |

## Credit Rating Breakdown

|                                   | Portfolio | AGG   |
|-----------------------------------|-----------|-------|
| Credit Quality Survey AAA %       | 44.04     | 2.85  |
| Credit Quality Survey AA %        | 19.19     | 72.20 |
| Credit Quality Survey A %         | 7.13      | 11.98 |
| Credit Quality Survey BBB %       | 7.81      | 12.97 |
| Credit Quality Survey BB %        | 10.44     | 0.00  |
| Credit Quality Survey B %         | 7.84      | 0.00  |
| Credit Quality Survey Below B %   | 2.30      | 0.00  |
| Credit Quality Survey Not Rated % | 1.25      | 0.00  |

## Investment Growth

Time Period: Since Common Inception (7/1/2020) to 1/31/2024



IRON Income & Growth Portfolio

## Trailing Returns

As of Date: 1/31/2024

|                                 | M     | 3M   | YTD   | 1 Year | Since Inception |
|---------------------------------|-------|------|-------|--------|-----------------|
| IRON Income & Growth Portfolio  | 0.22  | 9.72 | 0.22  | 3.46   | 2.81            |
| Morningstar Con Tgt Risk TR USD | -0.21 | 9.23 | -0.21 | 3.81   | 0.51            |
| US Bonds                        | -0.17 | 8.21 | -0.17 | 2.09   | -2.52           |

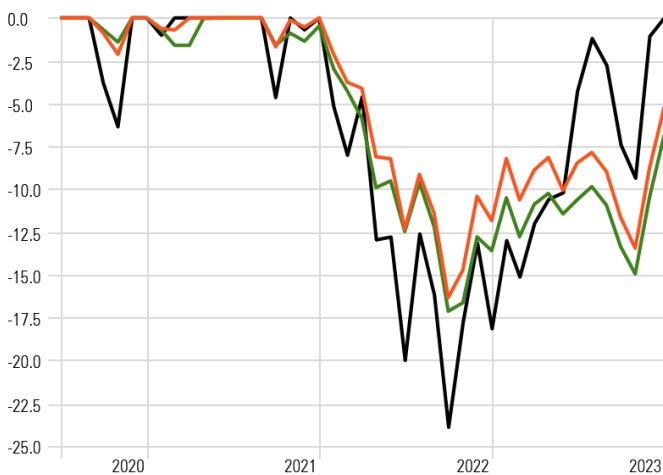
## Risk Measures

Time Period: Since Common Inception (7/1/2020) to 1/31/2024 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  | 8.89    | 9.09         | 0.46 | 37.95            | 52.49              | -7.94            | -16.34       | 0.11         | 0.15          | 1.24                  | -1.20                     |
| Morningstar Con Tgt Risk TR USD | 8.07    | 8.16         | 0.39 | 29.09            | 48.72              | -7.81            | -17.09       | -0.17        | -0.24         | -4.45                 | -1.25                     |
| US Bonds                        | 6.70    | 6.27         | 0.25 | 13.53            | 37.27              | -7.76            | -17.19       | -0.69        | -0.87         | -19.25                | -1.23                     |

## Drawdown

Time Period: Since Common Inception (7/1/2020) to 1/31/2024

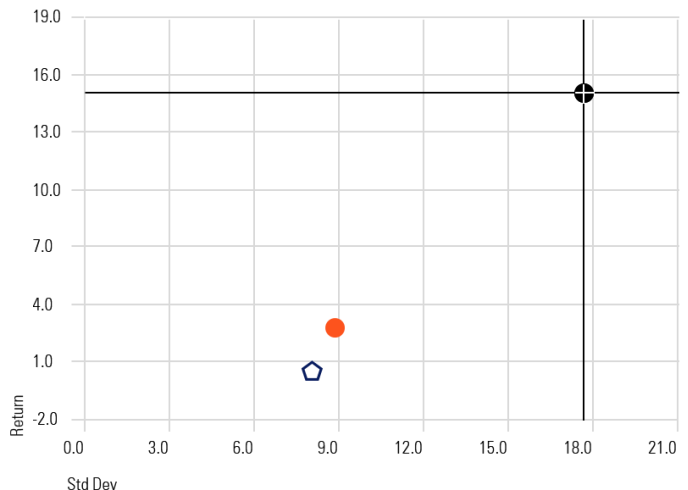


IRON Income & Growth Portfolio Morningstar Con Tgt Risk TR USD S&P 500 TR USD

## Risk-Reward

Time Period: Since Common Inception (7/1/2020) to 1/31/2024

Calculation Benchmark: S&P 500 TR USD



IRON Income & Growth Portfolio Morningstar Con Tgt Risk TR USD S&P 500 TR USD

## Disclosures

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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" 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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