IRON Incertus ETF Portfolio

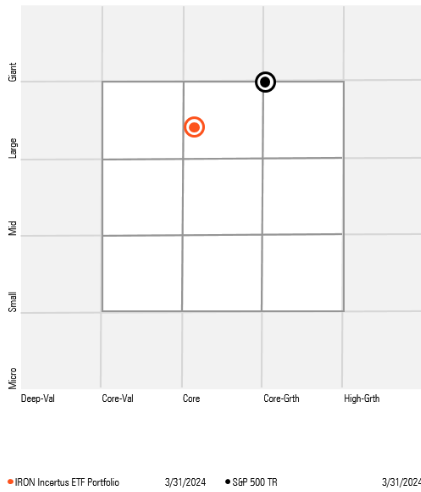
As of 3/31/2024

IRONFINANCIAL

Asset Allocation

	%
Cash	9.8
US Equity	45.7
Non-US Equity	15.1
US Bond	24.1
Non-US Bond	0.0
Other (commodities, etc.)	5.4
Total	**100.0**

Holdings-Based Style Map



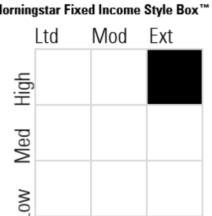
Top 10 Holdings

Portfolio Date: 3/31/2024

	Portfolio Weight %
iShares MSCI Global Min Vol Factor ETF	31.30
PIMCO 15+ Year US TIPS ETF	19.31
VanEck Morningstar Wide Moat ETF	12.80
Vanguard Consumer Staples ETF	9.99
Direxion Auspice Broad Cmdty Strat ETF	7.80
abrdn Physical Gold Shares ETF	5.43
iShares Global Consumer Staples ETF	4.86
PIMCO 25+ Year Zero Coupon US Trs ETF	4.70
Vanguard Materials ETF	2.05

Fixed Income Style Box

Morningstar Fixed Income Style Box™

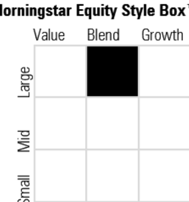


Fixed-Income Stats

Average Eff Duration Survey	20.6
Average Eff Maturity Survey	22.4
Average Coupon	1.0
Average Price	-

Equity Style Box

Morningstar Equity Style Box™



Market Cap	%
Market Cap Giant %	25.4
Market Cap Large %	42.6
Market Cap Mid %	28.6
Market Cap Small %	2.7
Market Cap Micro %	0.6

Portfolio Statistics

12 Mo Yield	2.52
# of Holdings	10

Equity Valuation Price Multiples

	Portfolio	S&P 500
Price to Earnings	19.57	18.46
Price to Book Value	2.65	2.33
Price to Sales	1.55	1.79
Dividend Yield	2.44	2.44

Equity Region Breakdown

	Portfolio	S&P 500
Americas	**76.31**	**99.43**
North America	76.04	99.43
Latin America	0.26	0.00
Greater Europe	**6.66**	**0.53**
United Kingdom	0.99	0.10
Europe dev	4.29	0.44
Europe emrg	0.10	0.00
Africa/Middle East	1.29	0.00
Greater Asia	**17.03**	**0.04**
Australasia	0.16	0.00
Asia dev	3.74	0.04
Asia emrg	7.43	0.00
Japan	5.70	0.00

Equity Sector Breakdown

	Portfolio	S&P 500
Energy	1.14	3.95
Materials	5.99	2.37
Industrials	8.39	8.80
Consumer Discretionary	4.69	10.34
Consumer Staples	32.83	5.97
Healthcare	12.80	12.42
Financials	11.12	13.16
Information Technology	12.33	29.57
Telecom Services	7.54	8.95
Utilities	3.07	2.20
Real Estate	0.11	2.28

Style Box Growth Factors

Long-Term Earning Growth %	8.16	10.90
Historical Earnings Growth %	5.53	5.08
Book Value Growth %	5.64	5.64
Sales Growth %	6.12	8.26
Cash Flow Growth %	5.24	9.51

Financial Ratios

ROE %	23.02	21.57
ROA %	8.00	8.06
Net Margin %	14.53	16.32
Debt to Capital %	40.33	37.51

Fixed Income Sectors

	Portfolio	AGG
Government	75.08	44.06
Municipal	0.00	0.50
Corporate	0.00	25.04
Securitized	0.00	26.90
Cash & Equivalents	24.92	3.50
Derivative	0.00	0.00

Credit Rating Breakdown

	Portfolio	AGG
Credit Quality Survey AAA %	100.00	2.91
Credit Quality Survey AA %	0.00	71.91
Credit Quality Survey A %	0.00	12.21
Credit Quality Survey BBB %	0.00	12.97
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

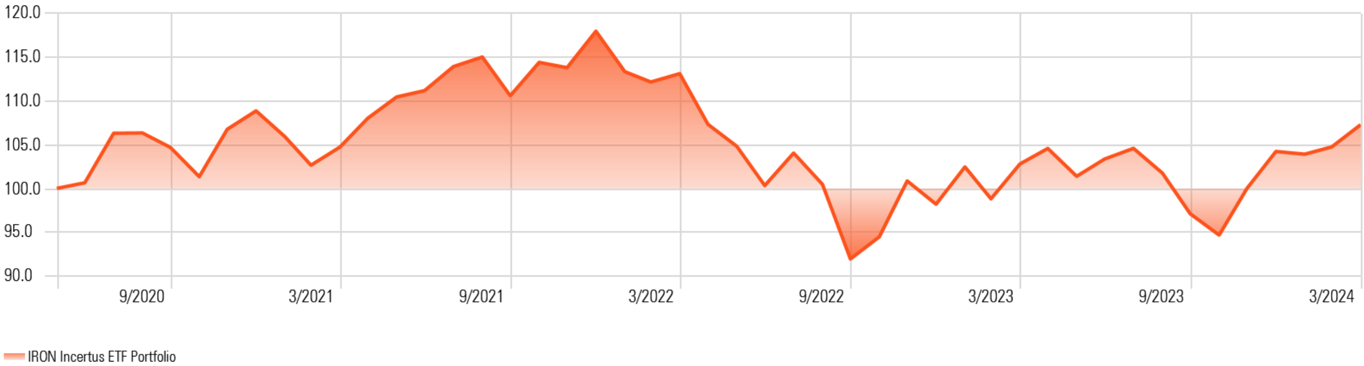
Fixed Income Style

	Portfolio	AGG
Average Eff Duration Survey	20.55	6.08
Average Eff Maturity Survey	22.42	8.49
Average Credit Quality	AAA	A
Average Coupon	1.01	3.35
Average YTM Survey	4.56	4.91

Investment Growth

Time Period: Since Common Inception (6/1/2020) to 3/31/2024

Source Data: Multiple



Trailing Returns

As of Date: 3/31/2024

	M	3M	YTD	1 Year	Since Inception
IRON Incertus ETF Portfolio	2.49	3.00	3.00	4.44	1.87
Morningstar Mod Tgt Risk TR USD	2.38	3.91	3.91	12.77	7.12
S&P 500 TR	3.22	10.56	10.56	29.88	17.13

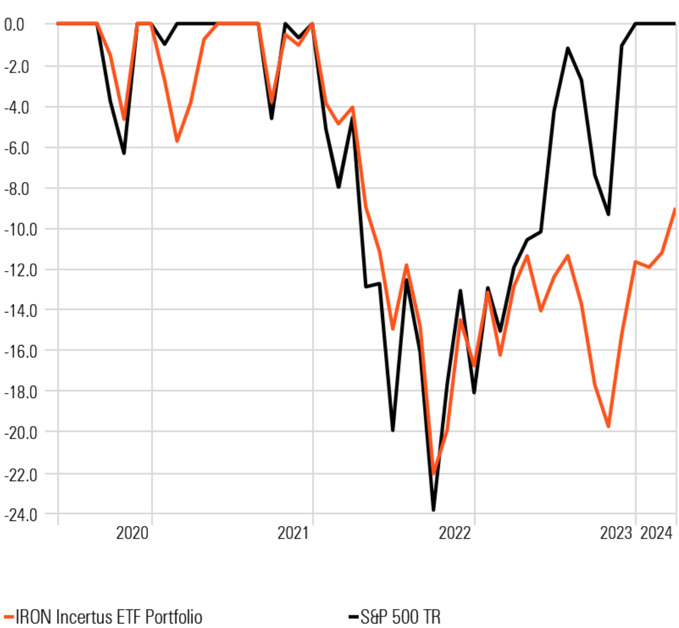
Risk Measures

Time Period: Since Common Inception (6/1/2020) to 3/31/2024 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 Incertus ETF Portfolio	11.99	13.09	0.61	47.19	79.32	-10.09	-22.08	0.02	0.03	-0.77	-1.72
Morningstar Mod Tgt Risk TR USD	12.10	13.42	0.66	58.45	72.82	-8.79	-20.91	0.44	0.68	7.25	-1.40
S&P 500 TR	17.26	20.46	1.00	100.00	100.00	-10.55	-23.87	0.87	1.44	14.80	

Drawdown

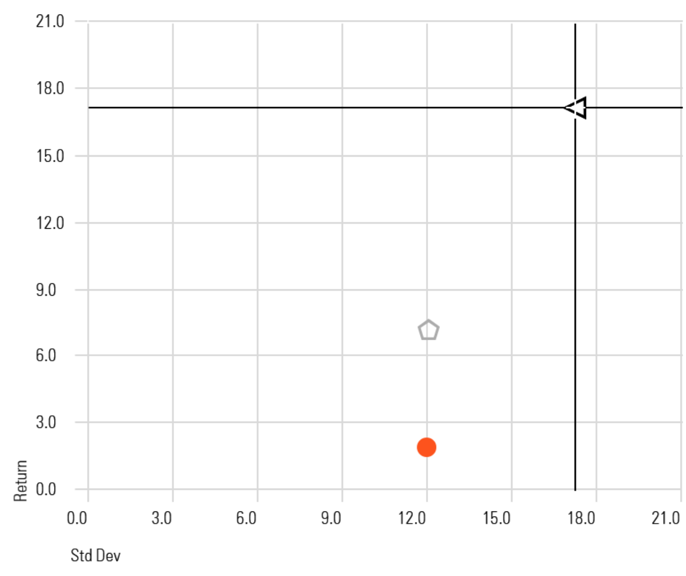
Time Period: Since Common Inception (6/1/2020) to 3/31/2024



Risk-Reward

Time Period: Since Common Inception (6/1/2020) to 3/31/2024

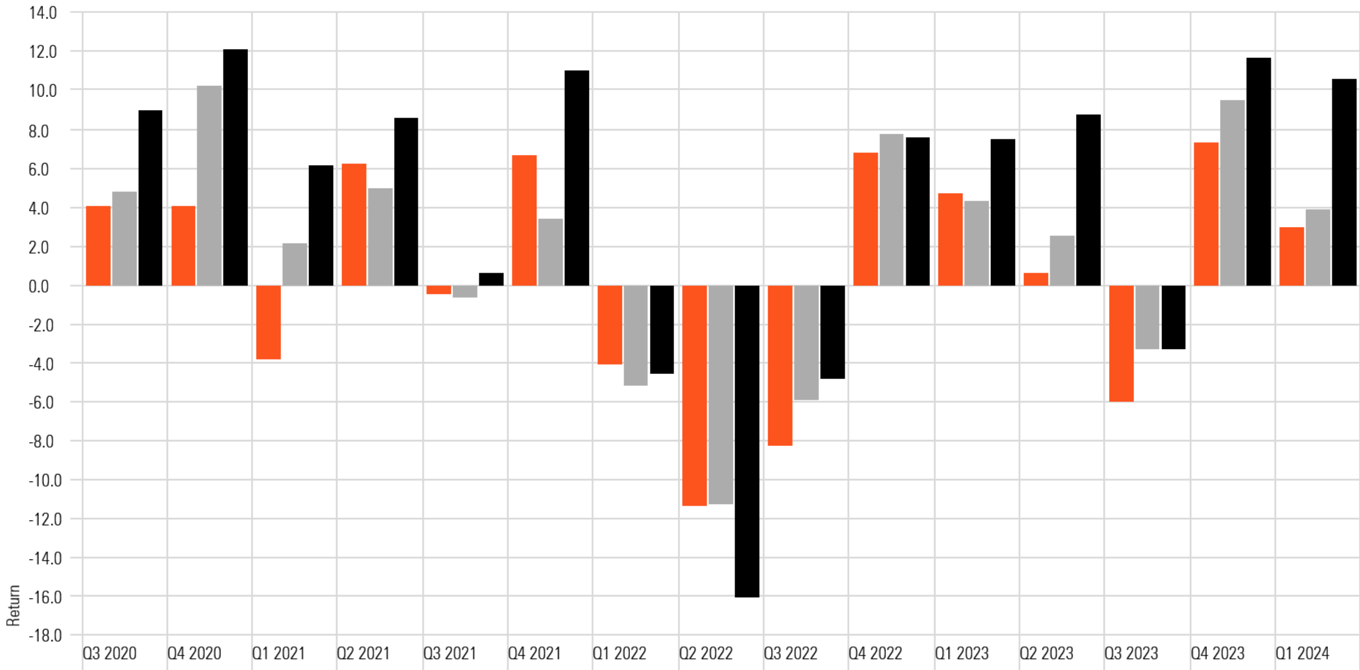
Calculation Benchmark: S&P 500 TR USD



Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-0.30	0.80	2.49										3.00
2023	4.33	-3.55	4.01	1.73	-3.04	1.94	1.18	-2.69	-4.57	-2.50	5.63	4.20	6.12
2022	-3.91	-1.04	0.85	-5.11	-2.41	-4.27	3.69	-3.43	-8.47	2.74	6.75	-2.63	-16.78
2021	-2.78	-3.07	2.01	3.22	2.24	0.65	2.47	0.95	-3.84	3.44	-0.53	3.65	8.34
2020						0.64	5.61	0.03	-1.55	-3.19	5.33	2.04	

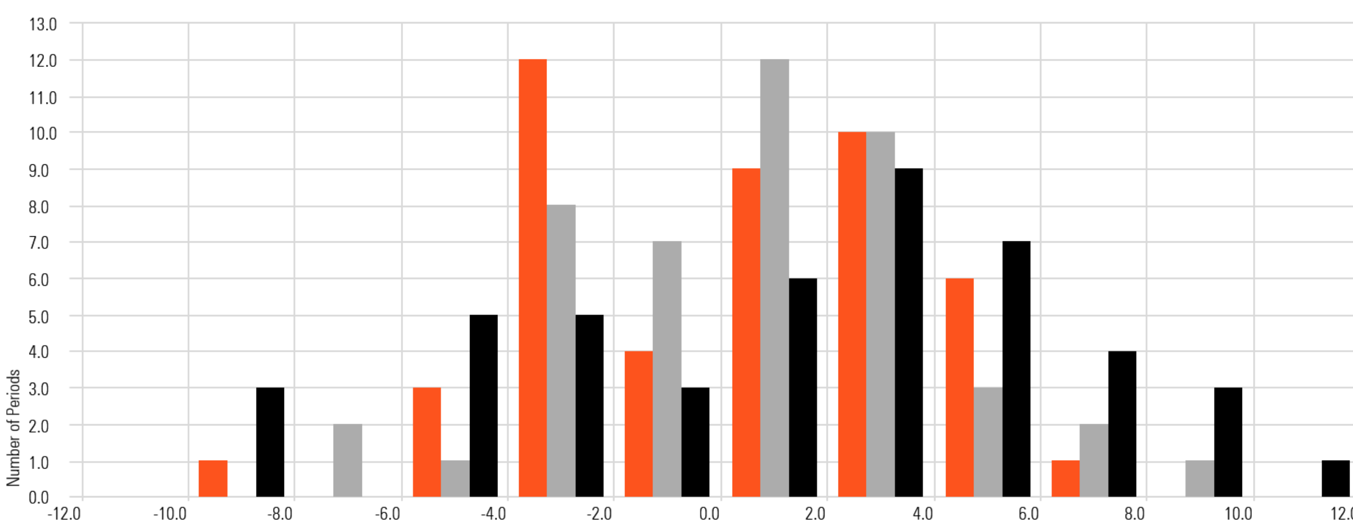
Monthly Returns



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

Return Distribution

Time Period: 6/1/2020 to 3/31/2024



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

Disclosures

For time periods between June 1, 2020 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 ETF 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 since inception of June 1, 2020 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 IRON Incertus ETF Portfolio for the entire calendar month, and a beginning monthly balance of at least $10,000. 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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