

IRON GLOBAL EQUITY PLUS STRATEGY

Separately Managed Account

Investment Objective

The objective of IRON's Global Equity Plus Strategy is to provide superior risk-adjusted total returns relative to the All Country World All-cap Equity Index by utilizing an actively managed options overlay strategy on the underlying exchange traded index funds.

Benchmark

FTSE Global All Cap Total Return Index*

Investment Philosophy

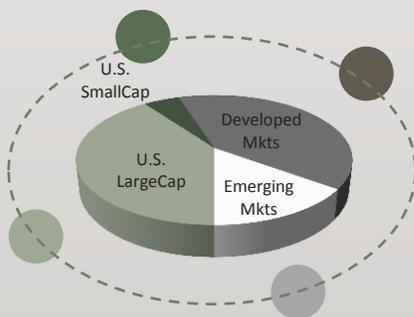
IRON's investment philosophy stems from the belief that one can enhance the returns of a broad global market index by opportunistically writing and actively managing options on the underlying four exchange traded index funds. We believe most option overlay strategies do not fully utilize the driver of performance, the underlying securities, and therefore at times unnecessarily write options, thus capping the upside performance.

Investment Methodology

Selecting and Writing Options

Our proprietary model takes into account many factors including, but not limited to, the option premium, delta, tenor, and volatility (both implied and realized). With these inputs determined, the portfolio manager will decide which option, if any, should be written on the underlying four exchange traded funds. IRON has determined through its proprietary research that it may be more advantageous not to write options on the underlying positions to achieve its maximum upside potential during certain market cycles.

IRON Global Equity Plus Portfolio



Roll Strategies

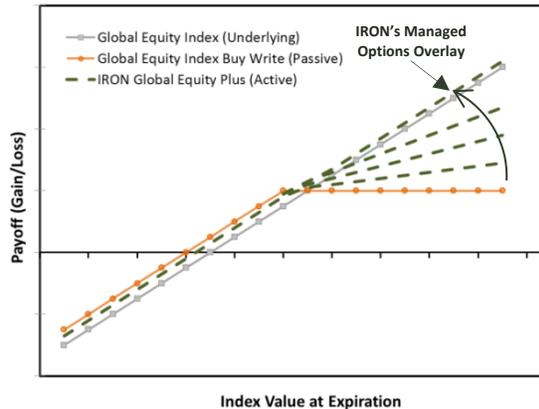
The strategy actively manages written call positions through the use of IRON's proprietary roll strategies. During the course of a written option position, the portfolio manager will decide whether to let the option expire, close out the option when an optimal amount of premium can be realized or cover the option to realize upside appreciation of the underlying.

Risk Management

Our proprietary option overlay methodology limits option moneyness when the underlying trades above the strike price or the option trades "in the money". This limits the price paid to close the option position and also allows the underlying to participate in capital appreciation to a greater extent, particularly in rising market conditions. By utilizing effective risk management practices, we believe we can enhance the risk-adjusted total return of the portfolio relative to its benchmark.

Adding Value to a Covered Call Strategy

IRON Global Equity Plus Strategy



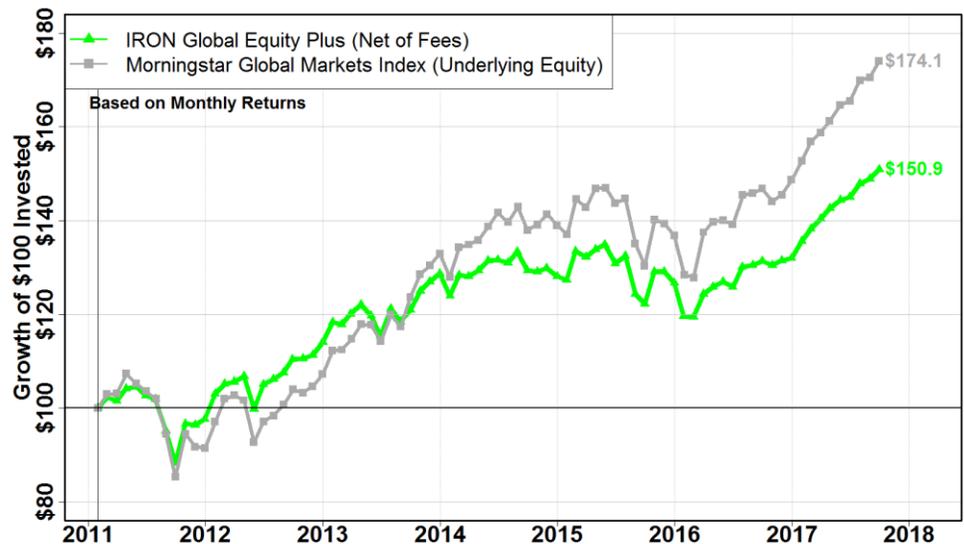
IRON's active options management *determines*:

- ✓ When to write
- ✓ When not to write
- ✓ Which one to write
- ✓ When to roll

- Instead of individual securities (to avoid single name risk), we write options on equity index funds.
- Having the flexibility to leave the underlying uncovered during certain market environments, we strive to not limit the upside of the underlying unlike many rules based strategies that follow a passive buy-write, such as CBOE S&P 500® Buy Write Index (BXMSM).

Portfolio Performance

Since Inception February 1, 2011 – September 30, 2017



Past Performance is not indicative of future results. Since Inception February 1, 2011.

*Morningstar Global Markets Index is a free float market capitalization weighted index designed to provide a broad measure of equity market performance throughout the world. The FTSE Global All Cap indices include constituents of the Large, Mid and Small capitalization universe for the Developed and Emerging Markets (Advanced Emerging and Secondary Emerging) segments. As of June 30, 2017, the index's asset allocation is approximately 56.7% in North America, 20.5% Europe, 13.9% Pacific, 8.7% Emerging Markets, and 0.2% Middle East. The total return index includes capital appreciation and dividends.

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Portfolio Performance

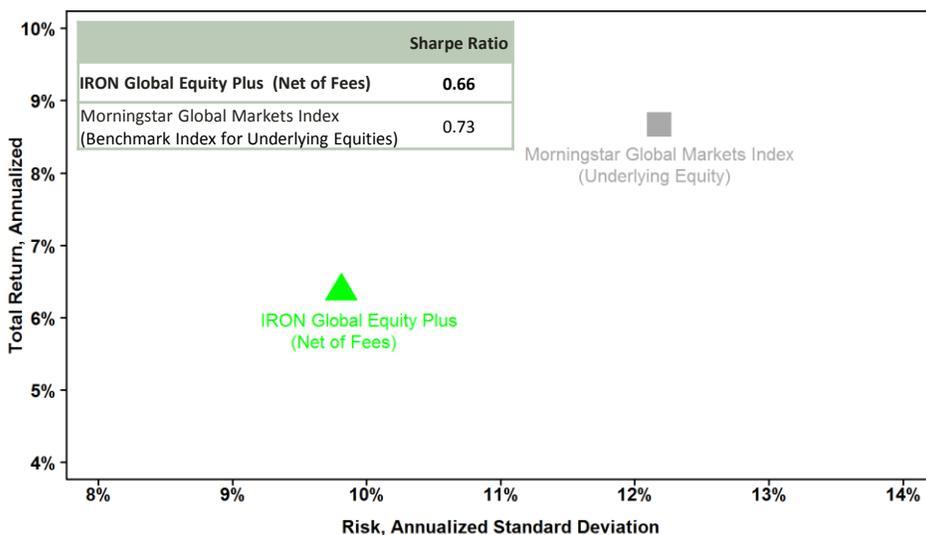
*Since Inception February 1, 2011 – September 30, 2017

| Strategy/Benchmark | YTD 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011* | Since Inception | Since Inception |
|----------------------------------|----------|-------|--------|--------|--------|--------|--------|-----------------|-----------------|
| Cumulative Total Return | | | | | | | | | Annualized |
| IRON Global Equity Plus (Gross) | 14.91% | 4.91% | -0.37% | 0.18% | 13.66% | 17.70% | -1.78% | 58.09% | 7.11% |
| IRON Global Equity Plus (Net) | 14.32% | 4.18% | -1.06% | -0.52% | 12.88% | 16.89% | -2.41% | 50.92% | 6.37% |
| Morningstar Global Markets Index | 17.06% | 8.66% | -1.53% | 4.56% | 23.99% | 17.17% | -8.51% | 74.06% | 8.67% |

| Since Inception Feb 1, 2011 – September 30, 2017 | Annualized Return | Annualized Std. Dev | Sharpe Ratio | Maximum Drawdown | Best Monthly Return | Worst Monthly Return |
|---|----------------------|------------------------|-----------------|---------------------|---------------------------|----------------------------|
| IRON Global Equity Plus (Net of Fees) | 6.37% | 9.81% | 0.66 | -15.60% | 9.45% | -7.20% |
| Morningstar Global Markets Index (Benchmark Index for Underlying Equities) | 8.67% | 12.18% | 0.73 | -20.54% | 10.83% | -9.66% |

Risk-Reward

Since Inception February 1, 2011 – September 30, 2017



Disclosures

Management fees of 0.70% annually, our highest published fee, have been deducted from the above results. The data for the IRON Equity Plus Strategies includes all discretionary portfolios in the composite. In order to be included in the composite, an account must have an initial starting balance of \$250,000 or greater. Net returns reflect deduction of management fees on a monthly basis. Actual accounts are charged quarterly in arrears based on the quarter end value adjusted for capital flows. The advisor's advisory fees are described in our ADV Part 2. Past performance is not indicative of future results and an investment in the IRON EQUITY Plus Strategies involves the risk of loss, particularly with respect to short-term performance. The data assumes reinvestment of dividends and interest and includes transaction costs. If dividends and interest were not reinvested, then the above results would be considerably different. Performance results for the above are unaudited.

Investment results shown above are based upon the particular securities selected. The charts, tables, performance and other information shown are provided to you for informational purposes only and are not intended to be and do not constitute investment or tax advice nor an opinion or recommendation regarding the appropriateness of any investment. The information is based upon the particular securities selected by IRON Financial, LLC on the date appearing in the materials. The material contained in this document is for general information purposes and is not intended as an offer or a solicitation for the purchase and/or sale of any security or financial instrument, nor is it advice or a recommendation to enter into any transaction. Future returns may differ significantly from the past due to materially different economic and market conditions. Investments within portfolios, and therefore, portfolios, involve risk and the possibility of loss, including a permanent loss of principal. Actual returns for individual client portfolios managed by Iron Financial, LLC may vary and do not necessarily coincide exactly with the returns for the performance group. Actual performance of client portfolios may differ materially due to the timing related to the actual deployment and investment of a client portfolio, the reinvestment of dividends, length of time various positions are held, client objectives and restrictions, and fees and expenses incurred by the individual portfolio. **Past Performance is not indicative of future results.**

Investment Team

Portfolio Management

Aaron Izenstark
Managing Director, Co-Founder and
Chief Investment Officer

Ted Connolly
Director, Portfolio Management and Trading

Joe Fanaro
Portfolio Management and Trading

Investment Research

Dr. Ramesh Poola, Ph.D., CFA
Managing Director
Investment and Quantitative Research

Firm Description

IRON Financial, LLC is dedicated to providing low-cost, high-quality strategies in the fixed income, equity and alternative investment markets since the firm's inception in 1994.

Our depth of equity options expertise stems from our experience in the equities and options markets, sound quantitative research practices, and portfolio management capabilities. It is this understanding of the markets and of risk management that enables us to navigate the complexities of options.

To learn more, please contact

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