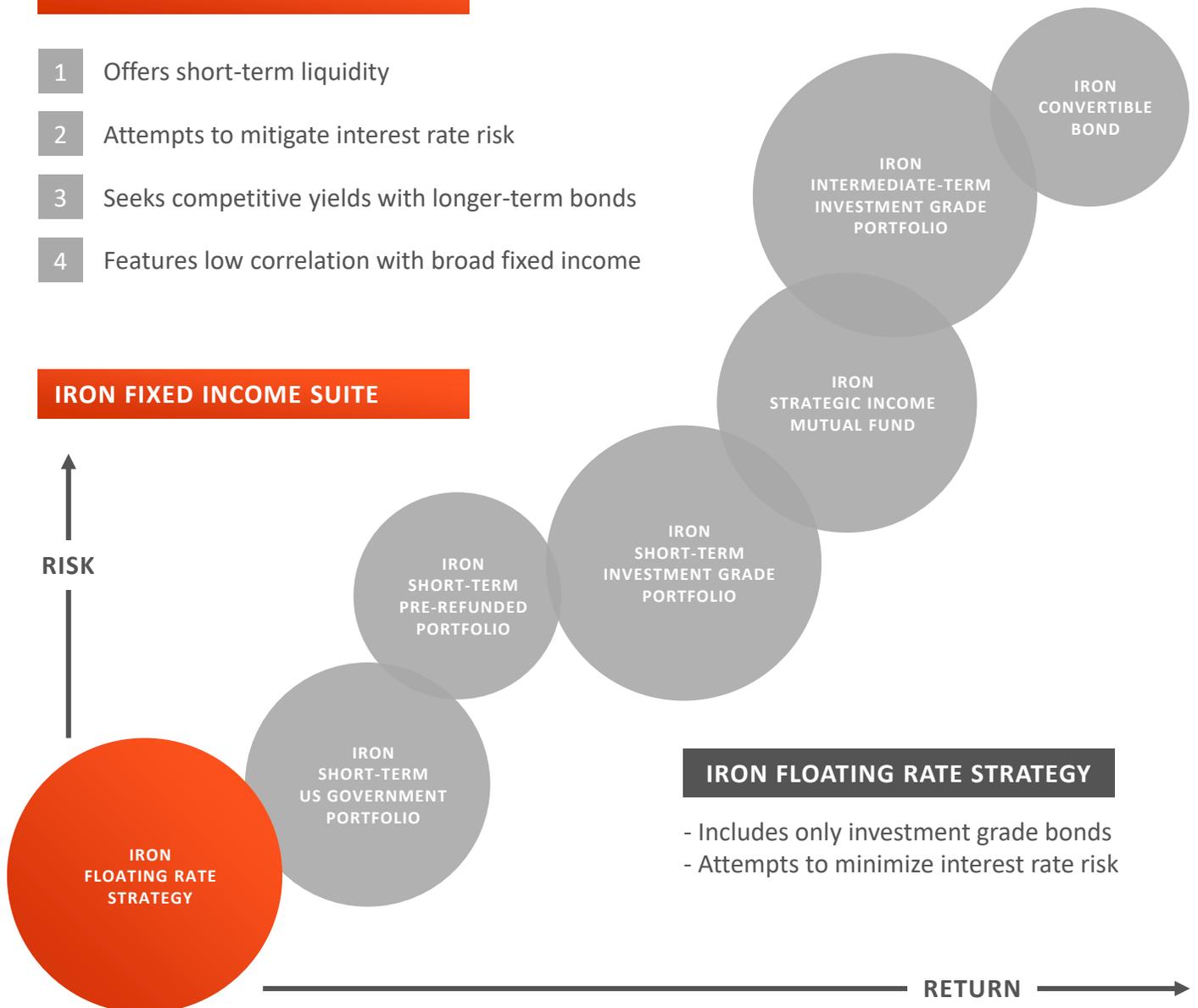


IRON Financial combines decades of experience and expertise in fixed income markets with its fiduciary role and standards to provide fixed income solutions that deliver high-quality exposure without excessive costs, across the spectrum of investment-grade instruments.

WHY FLOATING RATES?

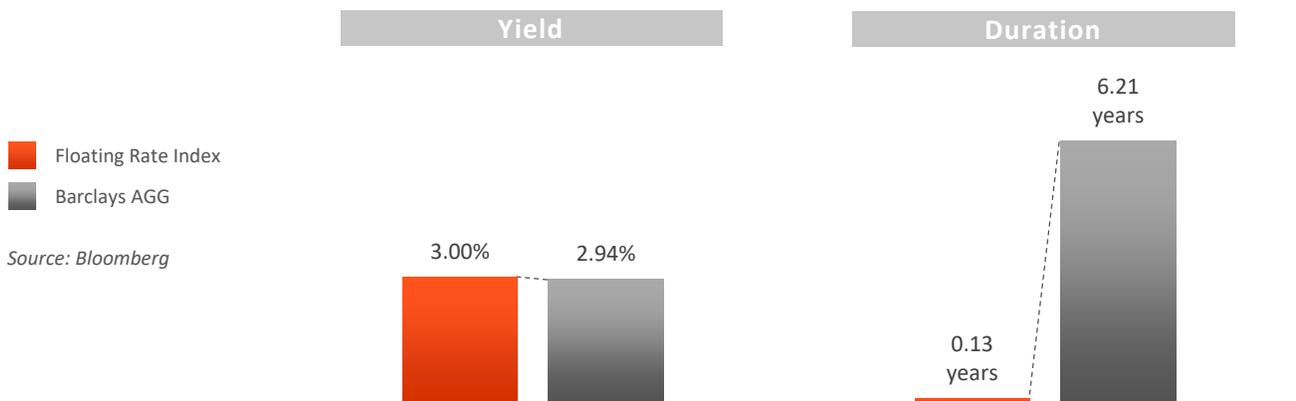
- 1 Offers short-term liquidity
- 2 Attempts to mitigate interest rate risk
- 3 Seeks competitive yields with longer-term bonds
- 4 Features low correlation with broad fixed income

IRON FIXED INCOME SUITE



Floating Rate Index vs. Barclays AGG

Capturing 102% of the Index's yield with only 2% of the duration



Source: Bloomberg

FLOATING RATE STRATEGY AT A GLANCE

As of 5/15/2019

Distribution by Sector		Top Ten Holdings	Distribution by Maturity	
Basic Materials	0.00%	General Mills (23)	2019	0.00%
Communications	12.82%	AstraZeneca (SR GLOBL FL NT 23)	2020	2.00%
Consumer Cyclical	0.82%	eBay (SR GLOBL FL NT 23)	2021	13.00%
Consumer Non-Cyclical	18.07%	Capital One (SR GLOBL FL NT 22)	2022	26.00%
Energy	4.66%	M&T Bank (SR GLOBL FL NT 23)	2023	48.00%
Financial	57.69%	ConocoPhillips (SR GLOBL FL NT 22)	2024	11.00%
Industrials	5.94%	Bank of Nova Scotia (SR FLT NT 22)	Distribution by Credit Quality	
Technology	0.00%	Comcast (NEW SR GLOBL FL NT 24)	AA	12.00%
Utilities	0.00%	Cardinal Health (SR GLOBL FL NT 22)	A	36.00%
Other	0.00%	Goldman Sachs (SR GLOBL FL NT 23)	BBB	52.00%

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The Bloomberg Barclays US Aggregate Index is the rebranded Barclays Capital US Aggregate Bond Index, a widely recognized measure of the US bond market. The Indices' returns assume reinvestment of all distributions and do not reflect the deduction of taxes and fees. Individuals cannot invest in these Indices directly. However, an individual can invest in exchange-traded funds or other investment vehicles that attempt to track the performance of a benchmark index. Barclays Capital US Floating Rate Note < 5 Years Index – ETF Tracker. The Index measures the performance of US dollar-denominated, investment grade floating rate notes. Securities in the Index have a remaining maturity of greater than or equal to one month and less than five years.