

Strategy Characteristics

Trailing 12 Month Yield: Approx. 7%

Number of Holdings: 50

Investment Objective

The IRON REIT strategy aims to generate superior risk-adjusted return and yield relative to the general REIT marketplace by creating and managing a portfolio of publically traded REITs.

Investment Philosophy

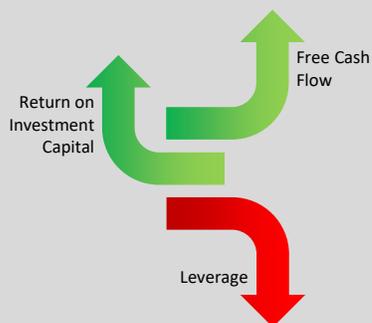
REITs have consistently been amongst the best performing asset classes over long periods of time. Therefore, IRON believes REITs are an important part of an investor's portfolio. By focusing on higher quality equity REITs that produce steady or increasing cash flows and allocate their capital efficiently, IRON believes investors can capture better risk-adjusted returns as well as income from their REIT investments through time.

Investment Process

IRON's proprietary, multi-factor model analyzes the US Equity REIT universe and narrows it down to highly-liquid securities with attractive fundamentals, operating and financial strength, and valuations.

The resulting set of securities is subjected to thorough fundamental analysis to construct a well-diversified, yet alpha-focused, portfolio of REIT securities. Each security is analyzed for its potential impact on portfolio composition as well as on the portfolio's expected risk-adjusted return.

Key Performance Drivers

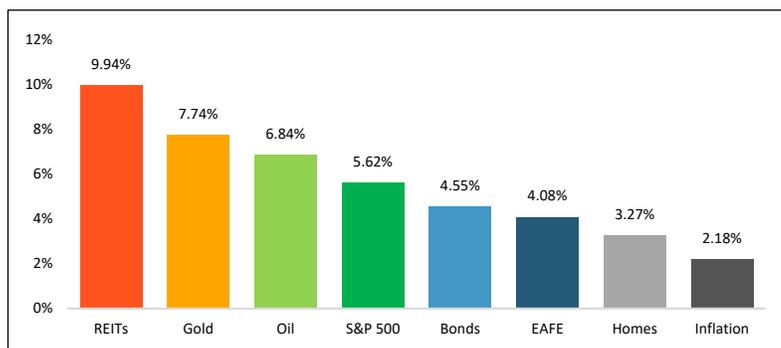


Risk Management

The portfolio is actively monitored using IRON's proprietary risk management practices. Valuation, quality, and segment diversification are closely monitored and adjusted as needed.

Our disciplined investment approach also incorporates a set of specific criteria for exiting securities that have achieved full value or have underperformed relative to certain measures.

20-Year Annualized Returns by Asset Class as of 12/31/1998 – 12/31/2018

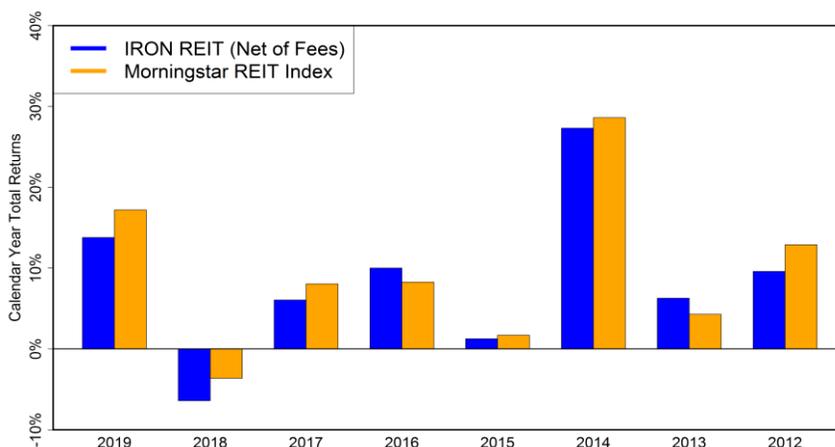


REITs: FTSE Nareit Equity REITs Total Return Index (FNRETR Index) | Oil: Bloomberg West Texas Intermediate (USCRWTIC Index) | S&P: S&P 500 Total Return Index (SPXT Index) | Gold: Gold Spot Price in USD/Troy Oz (GOLDS Comdty) | EAFE: MSCI EAFE Index (MXEA Index) | Bonds: Bloomberg Barclays US Aggregate Bond Index (LBSTRUU Index) | Homes: Existing Single Family Home Sales Median Price (EHSLMP Index) | Inflation: US CPI (CPI INDX Index)

Standard Performance

	Total Returns		Annualized		
	2019 – YTD	1 Year	3 Year	5 Year	Since Inception*
IRON REIT (Net of Fees)	13.77%	13.17%	5.44%	8.24%	9.09%
Morningstar REIT INDEX	17.23%	20.93%	7.64%	9.66%	10.31%

Calendar Year Total Returns



* Performance data reported since March 1, 2012 inception of the IRON REIT Strategy. Past performance is not indicative of future results. Please see important disclosure language contained on the last page of this report.

Risk Metrics

	Annualized Total Return	Annualized Standard Deviation	Sharpe Ratio	Sortino Ratio	Downside Deviation**	Ulcer Index	Maximum Drawdown
IRON REIT (Net of Fees)	9.09%	13.90%	0.66	1.11	8.23%	5.09%	-13.49%
Morningstar REIT Index	10.31%	13.41%	0.76	1.29	7.88%	5.46%	-14.14%

	R-Squared	Alpha*	Beta*	Up Capture Ratio*	Down Capture Ratio*	Best Monthly Return	Worst Monthly Return
IRON REIT (Net of Fees)	0.92	-0.08%	0.99	97.0%	103.3%	14.38%	-9.91%
Morningstar REIT Index	0.98	0.11%	0.95	100.0%	100.0%	11.48%	-7.71%

*Alpha, Beta, Up Capture Ratio and Down Capture Ratio were estimated from the linear regression of monthly returns using the index as the Benchmark.

**Downside Deviation is computed based on annualized standard deviation of returns that were less than minimum acceptable return (MAR) of 0% during the entire period (inception through 3/31/2019).

Property Segments as of 3/31/2019

Segment	IRON REIT
Apartments	11.41%
Cash & Money Funds	0.00%
Data Centers	7.06%
Diversified	5.13%
Free Standing	5.00%
Health Care	10.17%
Industrial	8.00%
Infrastructure	15.03%
Lodging/Resorts	4.81%
Manufactured Homes	2.00%
Office	9.00%
Regional Malls	5.83%
Self-Storage	5.86%
Shopping Centers	5.06%
Single Family Homes	2.00%
Specialty	3.80%

Market Capitalization as of 3/31/2019

Segment Size	IRON REIT	Morningstar REIT Index
Large-cap (>\$10B)	17.9%	63.5%
Mid-cap (\$2B-\$10B)	46.2%	31.6%
Small-cap (\$1B-\$2B)	35.9%	4.8%

Portfolio Management **Aaron Izenstark**
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Ted Connolly
 Director, Portfolio Management and Trading
Joe Fanaro
 Portfolio Management and Trading

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

Management fees of 0.70% annually, our highest published fee, have been deducted from the above results. The data for the IRON REIT Strategy includes all discretionary portfolios in the composite. In order to be included in the composite, an account must have an initial starting balance of \$100,000 or greater, and dividends and interest must be reinvested. 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. Past performance is not indicative of future results and an investment in the IRON REIT Strategy involves the risk of loss, particularly with respect to short-term performance. The data assumes reinvestment of dividends and interest, but not the effects of taxation or 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. Investment results are based upon a single account managed by the advisor. The charts, tables, performance and other information shown are provided to you for informational purposes only and are not intended to be an do not constitute investment or tax advice nor an opinion or recommendation regarding the appropriateness of any investment. 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.

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AM-FS-REIT-033119V1