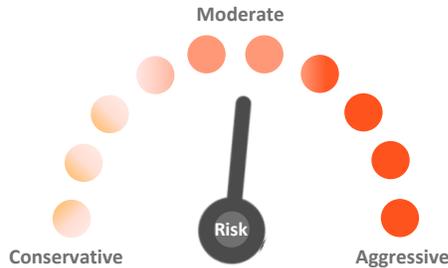


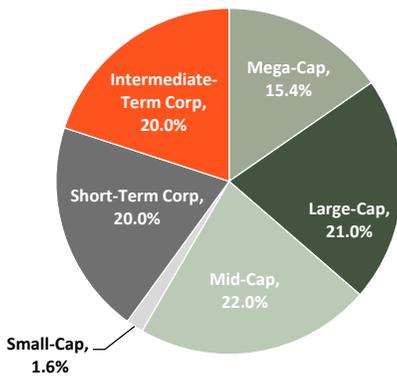
# IRON-TTAM Moderate Risk Portfolio | Separately Managed Account

## Investment Objective

This model portfolio seeks to maintain a moderate investment risk profile. It strives to achieve a balance between generating current income with relatively low price volatility from a portfolio of diversified investment grade bonds and the potential for capital growth by maintaining exposure to quality domestic all-cap stocks.



## Model Portfolio Asset Allocation | 60% Equity + 40% Fixed Income



Holding Categories		Weights
Equities	Mega-Cap	15.4%
	Large-Cap	21.0%
	Mid-Cap	22.0%
	Small-Cap	1.6%
Fixed Income	Short-Term, Investment Grade US Corporate Bonds (1-5)	20.0%
	Intermediate-Term, Investment Grade US Corporate Bonds (5-10)	20.0%

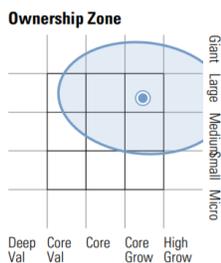
## Portfolio Allocation | Equity

### Holding Style

	Value	Core	Growth	
12	19	29	Large	
4	12	21	Mid	
0	2	1	Small	

0-10 10-25 25-50 >50

### Ownership Zone



## Portfolio Allocation | Fixed Income

### Short-Term, Investment-Grade US Corporate Bond Portfolio

Weighted Average Effective Maturity	2.54
Weighted Average Duration	2.31
Weighted Coupon	3.64%
Weighted Average Yield to Cost	3.05%
Weighted Average Credit Quality	BBB+/BBB

### Intermediate-Term, Investment-Grade US Corporate Bond Portfolio

Weighted Average Effective Maturity	3.73
Weighted Average Duration	3.25
Weighted Coupon	4.36%
Weighted Average Yield to Cost	3.60%
Weighted Average Credit Quality	BBB+/BBB

## Portfolio Highlights

**Portfolio Inception Date**  
10/5/2011

**Portfolio Managers**  
IRON Financial, LLC  
TrimTabs Asset Management

**Underlying Investment Style**  
Stocks: Actively Managed, Domestic All-Cap, All-Style Equities

Bonds: Actively Managed, Investment-Grade Corporates with 1-10yr Maturity

**Number of Underlying Investments**  
Stocks: 80-120; Bonds: 30-40

**Weighted Avg. Expense Ratio:** 0.70%

**Portfolio Weighted Avg. Yield:** 1.64%

**Minimum Investment:** \$500,000

**Rebalancing Frequency:** Annual

## Portfolio Approach

The Model Portfolio provides actively managed strategies across all-cap domestic stocks and short- to intermediate-term investment-grade US Corporate bonds.

The stock selection from a universe of the Russell 3000 Index is based on three key factors: a relative increase in free cash flows, a relative decrease in leverage, and a relative decrease in shares outstanding over approximately the past six months. These factors are weighted, combined and ranked; the top decile of ranked stocks are eligible to include in the portfolio.

The fixed income portfolio invests in individual corporate bonds with a credit quality of BBB- or better and maturities ranging from 1-10 years. The typical portfolio has an average credit quality of A-/BBB+ with an average duration of about 4.6 years. IRON structures laddered portfolios of individual bonds, which are generally held to maturity, in order to mitigate interest rate risk. This structure is unlike an ETF or Mutual Fund, which has a perpetual duration. Credit quality is monitored and a position will be sold if it violates the investment grade threshold or becomes risk to the portfolio objective.

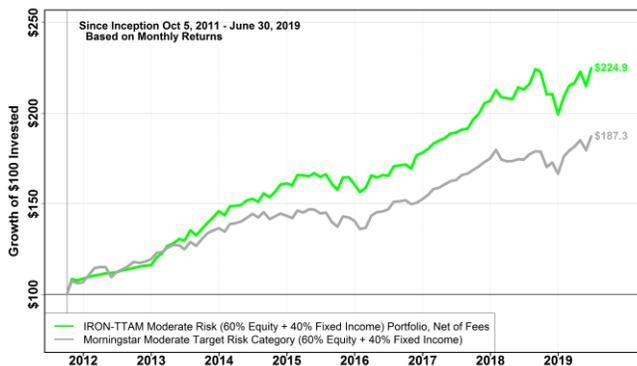
# IRON-TTAM Moderate Risk Portfolio | Separately Managed Account

## Portfolio Performance as of 6/30/2019

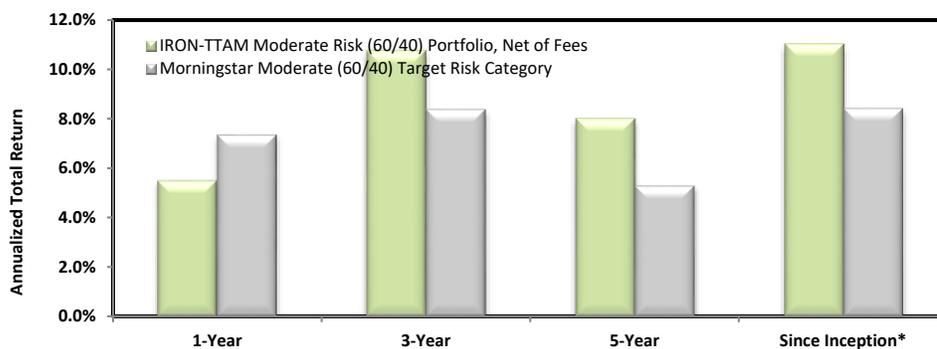
Portfolio/Index	2019 – YTD	Annualized Total Return	Annualized Standard Deviation	Sharpe Ratio	Max Drawdown	Up Capture Ratio	Down Capture Ratio	Best Monthly Return	Worst Monthly Return
<b>IRON-TTAM Moderate Risk (60/40) Portfolio, Net of Fees</b>	<b>12.84%</b>	<b>11.04%</b>	<b>7.56%</b>	<b>1.34</b>	<b>-11.12%</b>	<b>1.05</b>	<b>0.73</b>	<b>8.44%</b>	<b>-5.52%</b>
Morningstar Moderate (60/40) Target Risk Category	12.38%	8.44%	7.24%	1.07	-7.41%	1.00	1.00	7.40%	-4.81%

Past performance does not guarantee future results. The performance data quoted represents past performance. The investment return and principal value of an investment in the Portfolio will fluctuate so that an investor's value, when redeemed, may be worth more or less than their original cost. Current performance of the Portfolio may be lower or higher than the performance quoted. Sharpe Ratio: This risk-adjusted measure was developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historical risk-adjusted performance. Standard Deviation: This statistical measurement of dispersion about an average, depicts how widely a portfolio's returns varied over a certain period of time. Up and down capture ratios were estimated from the linear regression of monthly returns using Morningstar Moderate (60/40) Target Risk Category as the Benchmark. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given portfolio. When a portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Max Drawdown: Measures the magnitude of the worst loss an investor could have incurred by investing in that security.

## Hypothetical Value of Growth of \$100 Invested as of 6/30/2019



## Standard Performance as of 6/30/2019



## Investment Team

The Portfolio is jointly managed by IRON Financial and TrimTabs Asset Management

### IRON Financial

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

Ted Connolly  
Director, Portfolio Management and Trading

Joe Fanaro  
Portfolio Management and Trading

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

### TrimTabs Asset Management

Ted Theodore, CFA  
Chief Investment Officer & Portfolio Manager

Janet Johnston, CFA  
Portfolio Manager

## About IRON Financial

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. We also create and manage investment portfolios that are based on both active and passive investment styles.

## To learn more, please contact

Amy Chandler  
Strategic Relationship Manager  
847-715-3230  
amy.chandler@ironfinancial.com

[www.ironfinancial.com](http://www.ironfinancial.com)

\*Since inception October 5, 2011. Management fees of 0.70% annually, our highest published fee, have been deducted from the gross performance results. Accounts are charged monthly in arrears based on the month end value adjusted for capital flows. The advisor's advisory fees are described in our ADV Part 2. Investments in portfolios, and therefore, portfolios, involve risk and the possibility of loss, including a permanent loss of principal. The above results are based on the Model Portfolio performance from the inception date to the date on the materials. Inception date for the Model Portfolio is October 4, 2011. Performance for periods longer than a year has been annualized using a geometric mean. The model performance shown is hypothetical and for illustrative purposes only. Performance does not include trading costs. Brokerage commissions will reduce returns. 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. Portfolio returns were computed based on the monthly total returns of underlying securities and were weighted based on their strategic weights allocated for these asset classes, respectively. The Portfolio returns reflect the fact that the portfolios were rebalanced annually. The starting weights of the portfolios are as follows, 60% Equity and 40% Fixed Income. The returns for the equity portion of the Portfolio are based on the actual returns of the TrimTabs Asset Management ("TTAM") US ALL-Cap Strategy. The returns for the TTAM US All-Cap Strategy are based on the TrimTabs composite which is composed of the following: AdvisorShares TrimTabs Float Shrink ETF (TTFS): October 4, 2011 – June 30, 2016; TrimTabs Float Shrink SMA: June 27, 2016 – September 26, 2016; Weighted average of TrimTabs Float Shrink SMA and TrimTabs Float Shrink ETF (TTAC): September 27, 2016 – Present. The returns for the fixed income portion of the portfolio are based on the actual returns of IRON Financial's Short Term Investment Grade US Bond Portfolio and IRON's Intermediate-Term Investment Grade US Bond Portfolio, equally weighted. 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. Standard deviation is estimated based on IRON's Model Portfolio. Standard deviation is not meant to be a prediction of model volatility and actual volatility of any portfolio based in whole or in part on the models shown will vary and may be higher. The standard deviation was calculated based on monthly returns and presented on an annualized basis. Investment results shown above are based upon the particular securities selected. The Up and Down Capture Ratios measure the participation when the market posted positive returns and negative returns, respectively. A higher up capture ratio and a lower down capture ratio indicate the better historical performance. The duration of the bond portfolio measures the interest rate sensitivity, higher the duration higher the price (adverse) impact on a bond portfolio. 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 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. Diversification does not ensure a profit or guarantee against loss. The Morningstar moderate (60% equity/40% fixed income) target risk category contains funds that pursue similar target risk profile strategies in the broader fund universe. Many funds in this group describe themselves as "moderate-risk" portfolios, which seek to provide a balance between stocks and bonds; they employ a variety of methods to achieve those aims.