

Strategy Characteristics

Trailing 12 Month Yield: Approx. 5.4%

Number of Holdings: Approx. 30

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

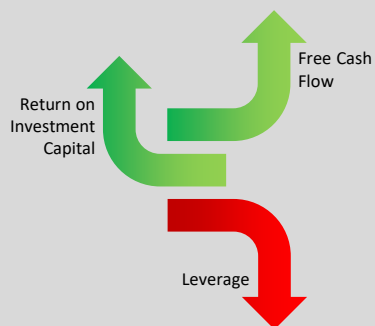
REITs have consistently been amongst the best performing asset classes over long periods of time. Therefore, IRON believes REITs are an important part of an investor's portfolio. By focusing on higher quality equity REITs that produce steady or increasing cash flows and allocate their capital efficiently, 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

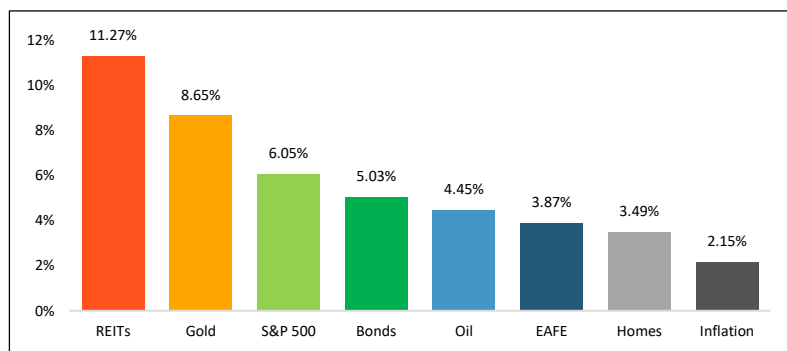


Risk Management

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 12/31/1999 – 12/31/2019

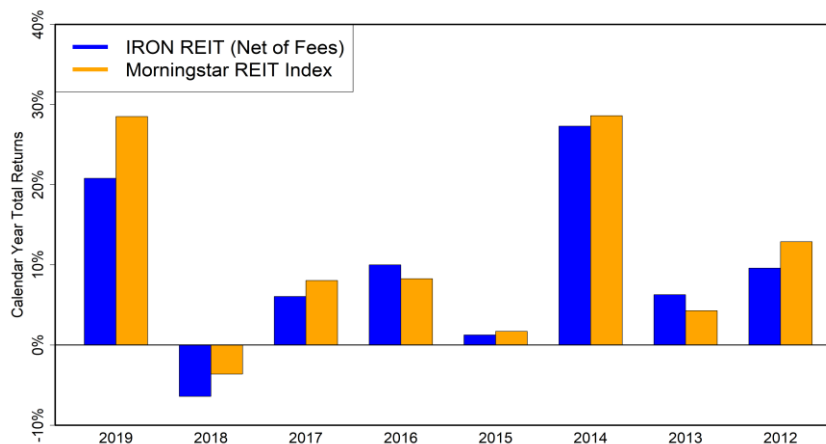


REITs (FNRETR Index); Gold (SPSGC Index); S&P 500 (SPXT Index); Bonds (LBSTRUU Index); Oil (USCRWTC Index); EAFE (MXEA Index); Homes (EHSMLP Index as of 11/30/2019); Inflation (CPI INDX Index)

Standard Performance

	Total Returns		Annualized		
	2019	1 Year	3 Year	5 Year	Since Inception*
IRON REIT (Net of Fees)	20.80%	20.80%	6.25%	5.97%	9.02%
Morningstar REIT INDEX	28.54%	28.54%	10.22%	8.08%	10.57%

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)	9.02%	13.32%	0.66	1.13	7.84%	4.85%	-13.49%
Morningstar REIT Index	10.57%	12.86%	0.79	1.36	7.52%	5.20%	-14.14%

	R-Squared	Alpha*	Beta*	Up Capture Ratio*	Down Capture Ratio*	Best Monthly Return	Worst Monthly Return
IRON REIT (Net of Fees)	0.90	-0.10%	0.98	94.9%	102.3%	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 12/31/2019).

Property Segments as of 12/31/2019

Segment	IRON REIT
Apartments	3.30%
Cash & Money Funds	1.10%
Data Centers	0%
Diversified	3.80%
Free Standing	3.50%
Health Care	11.45%
Industrial	6.90%
Infrastructure	7.40%
Lodging/Resorts	18.35%
Manufactured Homes	0%
Office	14.00%
Regional Malls	6.90%
Self-Storage	6.40%
Shopping Centers	14.20%
Single Family Homes	0%
Specialty	2.70%

Market Capitalization as of 12/31/2019

Segment Size	IRON REIT	Morningstar REIT Index
Large-cap (>\$10B)	23.3%	66.1%
Mid-cap (\$2B-\$10B)	43.3%	29.1%
Small-cap (\$1B-\$2B)	33.3%	4.8%

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
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.

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Although the information in this report has been obtained from sources that the firm believes to be reliable, we do not guarantee its accuracy, and any such information may be incomplete or condensed. All opinions included in this report constitute the firm's judgment as of the date of this report and are subject to change without notice.

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