

IRON-TTAM All-Cap Alpha Equity Strategy

Separately Managed Account

STRATEGY HIGHLIGHTS

Inception Date: 10/5/2011

Portfolio Managers: IRON Financial, LLC and TrimTabs Asset Management

Investment Style: Actively Managed, Domestic All-Cap, and All-Style Equities

Number of Stocks in the Portfolio: 80-120

Management Fee: 0.75%

12-Month Yield: 0.72%

Minimum Investment: \$300,000

INVESTMENT TEAM

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

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.

TrimTabs Asset Management

Ted Theodore, CFA
Chief Investment Officer and Portfolio Manager

Janet Johnston, CFA
Portfolio Manager

About TrimTabs Asset Management

TrimTabs Asset Management is a money management firm focused on alpha-oriented strategies. The firm's investment methodology is based upon TrimTabs Investment Research's 25 years of experience delivering proprietary research, as well as conducting ground breaking real-time analysis of equity market liquidity, free cash flow, and macroeconomic trends.

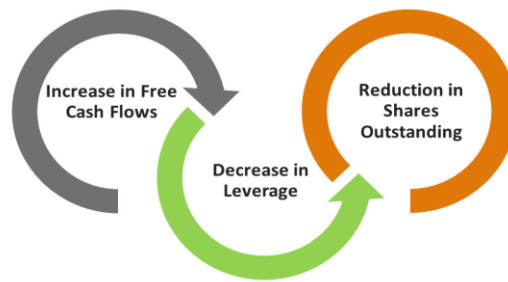
Investment Objective

This all-cap actively managed equity strategy seeks to generate higher excess returns and superior risk-adjusted returns over its benchmark, Russell 3000 Index, in every market environment. It strives to maintain a broad diversified exposure to various segments of the equity market (by size and style) and the potential for capital growth by identifying quality firms with improving free cash flows and financial strength.

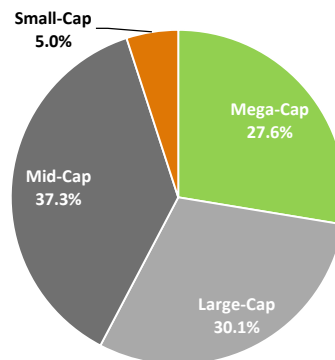
Investment Strategy

The strategy seeks to identify firms with improving fundamental characteristics by three key factors: cash flows, leverage, and float. Historically, firms with increasing free cash flows depict earnings strength, lowering outstanding debt represents financial strength, and reducing share count demonstrates management confidence and governance. The strategy seeks to identify firms that are simultaneously improving on all three pillars and thus has the potential for generating excess returns over the market returns.

Key Performance Drivers



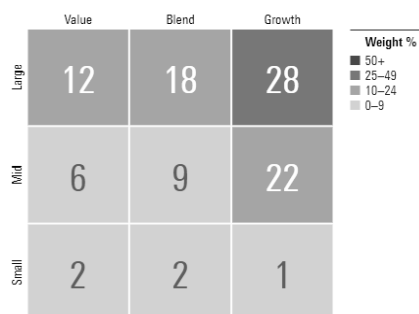
Allocation by Market Cap



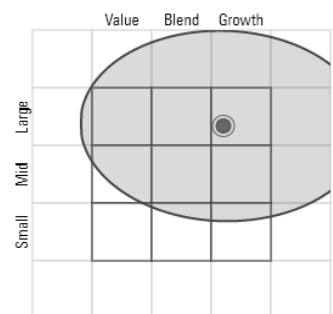
Market-Cap Categories	Weights
Mega-Cap	27.6%
Large-Cap	30.1%
Mid-Cap	37.3%
Small-Cap	5.0%

Allocation by Style Box

Holding Style
(as % of total portfolio)



Style Map



Source of data and charts above: Morningstar Direct

Portfolio Performance (Since Inception) As of 12/31/2019

Portfolio/Index	2019	Annualized Total Return	Annualized Standard Deviation	Sharpe Ratio	Max Drawdown	Excess Returns	R-Squared	Up Capture Ratio	Down Capture Ratio	Best Monthly Return	Worst Monthly Return
IRON-TTAM All-Cap Equity Strategy (Net of Fees)	25.77%	17.16%	12.55%	1.28	-17.87%	1.3%	0.91	1.01	0.90	13.34%	-9.21%
Russell 3000 Index	31.02%	15.84%	11.75%	1.26	-14.30%	-	1.00	1.00	1.00	12.20%	-9.31%
S&P 500 Index	31.49%	16.06%	11.42%	1.31	-13.52%	0.22%	0.99	0.99	0.97	11.65%	-9.03%

Calendar Year Performance As of 12/31/2019

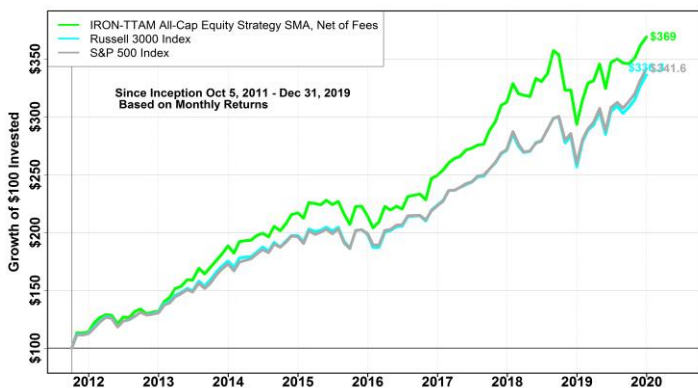
*Since Inception 10/5/2011

Portfolio/Index	2019	2018	2017	2016	2015	2014	2013	2012	2011*
IRON-TTAM All-Cap Equity Strategy (Net of Fees)	25.77%	-6.12%	25.34%	16.79%	-1.24%	15.03%	42.35%	15.76%	14.02%
Russell 3000 Index	31.02%	-5.24%	21.13%	12.74%	0.48%	12.56%	33.55%	16.42%	12.81%
S&P 500 Index	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%	16.00%	12.54%

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 the Russell 3000 Index 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 12/31/2019

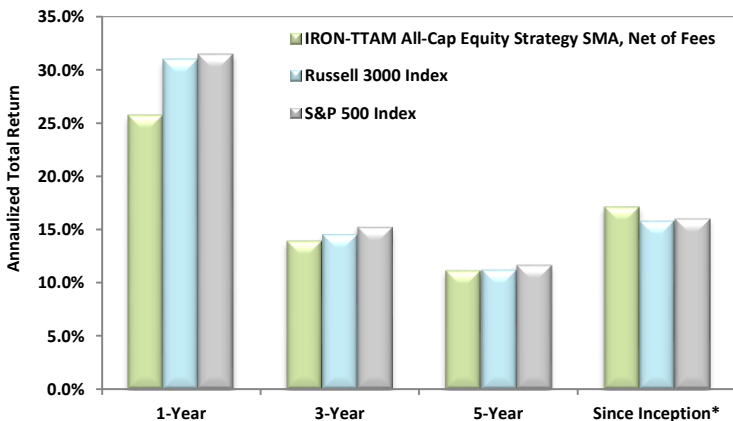
Sector Allocation As of 12/31/2019



Sector	IRON-TTAM Allocation (%)	Russell 3000 Allocation (%)
Consumer Discretionary	17.03	10.02
Consumer Staples	6.99	6.43
Energy	2.90	4.05
Financials	18.38	13.46
Health Care	11.52	14.10
Industrials	9.63	9.87
Information Technology	24.37	22.37
Materials	-	2.84
Communication Services	7.06	9.38
Utilities	0.80	3.23
Real Estate	-	3.98

Standard Performance As of 12/31/2019

Top 10 Holdings As of 12/31/2019



Holding	Ticker	Portfolio Weighting (%)
Apple Inc	AAPL	1.58
Microsoft Corp	MSFT	1.45
MSCI Inc	MSCI	1.41
Lululemon Athletica Inc	LULU	1.36
Visa Inc Class A	V	1.35
Moody's Corporation	MCO	1.34
Ansys Inc	ANSS	1.33
Fidelity® Inv MM Fds Government I	FIGXX	1.31
Leidos Holdings Inc	LDOS	1.29
Illumina Inc	ILMN	1.27

*Since inception October 5, 2011. Management fees of 0.75% 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 actual performance from the inception date to the date on the materials. Inception date for the Portfolio is October 5, 2011. Performance for periods longer than a year has been annualized using a geometric mean. Performance does not include trading costs. Brokerage commissions will reduce returns. Performance data 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. The returns for 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 5, 2011 – June 30, 2016; TrimTabs Float Shrink SMA: July 1, 2016 – September 26, 2016; Weighted average of TrimTabs Float Shrink SMA and TrimTabs Float Shrink ETF (TTAC): September 27, 2016 – Present. 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 not meant to be a prediction of fund or 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 ratios indicate the better historical performance. The Russell 3000 Index is a market capitalization weighted equity index maintained by the FTSE Russell that provides exposure to the entire U.S. stock market. The index tracks the performance of the 3,000 largest U.S.-traded stocks which represent about 98% of all U.S. incorporated equity securities. S&P 500 Total Return Index (SPXT): Standard and Poor's 500 Total Return Index is a capitalization-weighted index of 500 stocks' price return and reinvested dividends. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

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Performance results for the above are unaudited. Past performance should not be considered indicative of future performance.

To learn more, please contact

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