

## FUND HIGHLIGHTS

- Absolute Return Focused Credit Strategy**  
 The Fund seeks to achieve reduced downside volatility and drawdown while producing strong, risk adjusted returns.
- Duration Management**  
 The Fund strives to protect during periods of rising interest rates and periods of heightened inflation.
- Total Return Focus**  
 The Fund seeks to capture both capital appreciation and income by actively participating in various credit opportunities in every market environment.
- Liquid Alternative**  
 A Hedge Fund-Like Strategy managed in a 1940 Act Mutual Fund with daily liquidity and highly transparent investment process.

## FUND OBJECTIVE

The Fund seeks to maximize total return by effectively maintaining an optimal exposure to credit through time. To vary credit exposure and to hedge against potential credit, rate, and liquidity risks, the Fund utilizes an allocation to cash and credit derivatives.

## INVESTOR BENEFITS

The Fund is guided by IRON's unique investment process. The Fund's goal is to adjust the exposure to credit dynamically using a combination of cost effective hedging and tactical allocation. We believe this potentially lowers volatility (and major drawdowns) and possibly generates superior risk-adjusted returns consistently over time.

### Potential benefits of this Fund include:

- Low correlation to core fixed income
- Attractive risk-adjusted return
- Active downside risk mitigation

## ANNUALIZED TOTAL RETURN as of 9/30/2020

Fund/Index	Since Inception
<b>IRON Strategic Income Fund</b>	<b>4.41%</b>
Credit Suisse Hedge Fund Index	4.01%
Morningstar Nontraditional Bond Index	2.35%
Bloomberg Barclays US Aggregate Index	4.59%

## CALENDAR YEAR TOTAL RETURN as of 9/30/2020

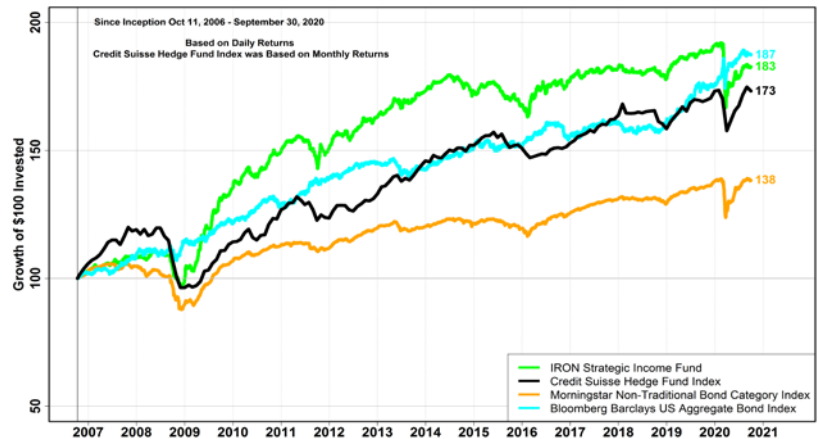
Strategy/Index	YTD-2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006*
<b>IRON Strategic Income Fund</b>	<b>-4.27%</b>	<b>7.14%</b>	<b>-2.19%</b>	<b>2.67%</b>	<b>5.61%</b>	<b>-3.02%</b>	<b>0.00%</b>	<b>6.32%</b>	<b>8.15%</b>	<b>0.70%</b>	<b>10.49%</b>	<b>35.60%</b>	<b>-8.04%</b>	<b>5.49%</b>	<b>2.96%</b>
Credit Suisse Hedge Fund Index	-0.02%	9.31%	-3.19%	7.12%	1.25%	-0.71%	4.13%	9.73%	7.67%	-2.52%	10.95%	18.57%	-19.07%	12.56%	5.78%
Morningstar Nontraditional Bond Index	0.34%	6.72%	-1.32%	4.38%	4.63%	-1.55%	0.95%	0.57%	7.09%	-2.52%	5.57%	18.80%	-14.32%	2.74%	1.95%
Bloomberg Barclays US Aggregate Index	6.79%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%	-2.02%	4.22%	7.84%	6.54%	5.93%	5.24%	6.97%	1.80%

\*Performance numbers are for partial year (Since Inception Oct 11, 2006 – Dec 31, 2006).

The Funds benchmark is the Credit Suisse Hedge Fund Index. The Credit Suisse Hedge fund Index is compiled by Credit Suisse Hedge Fund Index LLC and CME Group Index Services LLC. It is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The other indices are provided for comparison purposes only.

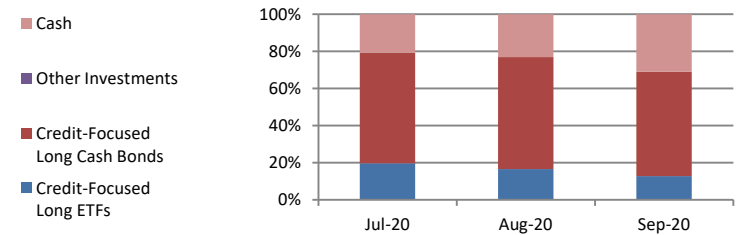
**Past performance does not guarantee future results. The performance data quoted represents past performance. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. No investment strategy, including an absolute return strategy, can ensure a profit or protect against loss. Additionally, investing in a total return strategy may result in underperformance during a bull market. Diversification does not ensure a profit or guarantee against loss.** 11297387-UFD-10/29/2020

## IFUNX VERSUS VARIOUS BENCHMARK INDICES



Past performance does not guarantee future results.

## CREDIT EXPOSURE (Trailing Three Months) as of 9/30/2020



	Jul-20	Aug-20	Sep-20
Credit-Focused Long ETFs	19.8%	16.6%	12.8%
Credit-Focused Long Cash Bonds	59.6%	60.3%	56.1%
Other Investments	0.00%	0.00%	0.00%
Cash	20.65%	23.11%	31.05%

## KEY FACTS AND INFORMATION

Fund Inception Date	10/11/2006
Fund Assets	\$36.9 million
Distribution Schedule	Quarterly
30 Day SEC Yield	1.99%
Number of Holdings	44
Weighted Average Duration (Years)*	2.45
No Load	

\*The Duration Of The Fund Includes The Impact Of The Derivative Positions. Duration Is Subject To Change Based On Market Conditions And Interest Rate Expectations. For Example, In A Rising Interest Rate Environment, The Fund's Duration Can Be Adjusted Lower.

**STATISTICAL COMPARISON** Since Fund Inception (10/11/2006) – 9/30/2020

Fund/Index as of 9/30/2020	Annualized Total Return	Annualized Standard Deviation	Sharpe Ratio	Sortino Ratio	Max Drawdown	2008 Total Return	Up Capture Ratio*	Down Capture Ratio*
IRON Strategic Income Fund	4.41%	5.67%	0.62	0.99	-13.2%	-8.0%	0.80	0.57
Credit Suisse Hedge Fund Index	4.01%	5.70%	0.56	0.77	-19.7%	-19.1%	1.00	1.00
Morningstar Nontraditional Bond Index	2.35%	4.10%	0.36	0.48	-17.0%	-14.32%	0.55	0.52
Bloomberg Barclays US Aggregate Index	4.59%	3.24%	1.11	2.27	-6.3%	5.2%	0.29	-0.35

\*Up Capture Ratio and Down Capture Ratio were estimated from the linear regression of monthly returns using the Credit Suisse Hedge Fund Index as the Benchmark.

**FUND PERFORMANCE** as of 9/30/2020

	Total Returns	Annualized Total Returns					
	YTD 2020	1yr	3yr	5yr	7yr	10yr	Since Inception
IRON Strategic Income Fund	-4.27%	-3.04%	0.08%	1.48%	1.07%	2.30%	4.41%
Credit Suisse Hedge Fund Index	-0.02%	2.27%	2.62%	2.76%	3.07%	3.64%	4.01%
Morningstar Nontraditional Bond Index	0.34%	2.53%	1.99%	2.88%	2.17%	2.15%	2.35%
Bloomberg Barclays US Aggregate Index	6.79%	8.71%	5.25%	4.19%	3.98%	3.64%	4.59%

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 Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Gross Expense Ratio 1.25%<sup>1</sup>

<sup>1</sup>Figures are reported in the Fund's current Prospectus.

Annual Report Expense Ratio 1.11%. Figures are reported in the Fund's current Annual Report. Ratio excludes the impact of acquired fund fees and expenses of the underlying funds in which the fund invests. Such expenses are not paid by the fund and are not used in the calculation of the fund's net asset value and provides a clearer picture of the fund's actual operating costs. Because the Funds invest in other Funds, the Funds are shareholders of those Underlying Funds and indirectly bear its proportionate share of the operating expenses, including management fees, of the Underlying Funds, in addition to the fees of the fund itself. Inception date reflects inception of the Institutional share class. The Investor share class opened on 02/02/2009 and is typically made available as a no-transaction fee (NTF) fund. Total net assets reflect the combined assets for both share classes of the Fund.

**MORNINGSTAR RANKINGS** as of 9/30/2020

Morningstar Ranking		Category: Nontraditional Bond	
Institutional	Percentile Rank	Quartile Rank	Absolute Category Rank
10 Year	62	3	52 of 91 Funds
5 Year	83	4	203 of 241 Funds
3 Year	81	4	213 of 270 Funds
1 Year	84	4	262 of 316 Funds

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**OUR TEAM**

**Portfolio Management**

Aaron Izenstark  
Ted Connolly  
Joe Fanaro

**Investment Research**

Dr. Ramesh Poola, Ph.D., CFA

To learn more, please contact

Amy Chandler, Director of Strategic Initiatives  
(847)715-3230 | [amy.chandler@ironfinancial.com](mailto:amy.chandler@ironfinancial.com)

**INVESTMENT ADVISOR**

IRON Financial, LLC. serves as the registered investment advisor to the IRON Strategic Income Fund. IRON is an independent, employee-owned, multi-product investment firm founded in 1994.

IRON Financial, LLC.  
630 Dundee Rd., Suite 200  
Northbrook, IL 60062  
Phone: 888-396-4766  
[www.ironfinancial.com](http://www.ironfinancial.com)

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

You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses of the Fund before investing. The Fund's prospectus contains this and other information about the Fund, and should be read and considered carefully before investing. You may obtain a current copy of the Fund's prospectus by calling 877-322-0575.

All statistics are calculated using monthly data since inception of the Fund. Standard Deviation measures the fluctuation of a portfolio's historical returns around an average. The higher a portfolio's standard deviation, the higher its historical volatility (variability of returns). Sharpe Ratio measures a portfolio's excess returns per unit of risk, allowing multiple portfolios to be compared among such terms. The higher the value, the better the historical risk-adjusted performance. Max Drawdown measures the magnitude of the worst loss an investor would have incurred by investing in a security over a given time frame. The Sortino Ratio, a variation of the Sharpe ratio, differentiates harmful volatility from volatility in general by using a value for downside deviation. The Sortino ratio is the excess return over the risk-free rate divided by the downside semi-variance, and so it measures the return to "bad" volatility. (Volatility caused by negative returns is considered bad or undesirable by an investor, while volatility caused by positive returns is good or acceptable.) Definitions provided are referenced from Morningstar, Bloomberg and Standard & Poor's. Benchmark Index: The Funds benchmark is the Credit Suisse Hedge Fund Index. The Credit Suisse Hedge fund index is compiled by Credit Suisse Hedge Fund Index LLC and CME Group Index Services LLC. It is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The other indices are provided for comparison purposes only. The Morningstar Nontraditional Bond Index contains funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe. Many funds in this group describe themselves as "absolute return" portfolios, which seek to avoid losses and produce returns uncorrelated with the overall bond market; they employ a variety of methods to achieve those aims. Another large subset are self-described "unconstrained" portfolios that have more flexibility to invest tactically across a wide swath of individual sectors, including high-yield and foreign debt, and typically with very large allocations. Funds in the latter group typically have broad freedom to manage interest-rate sensitivity, but attempt to tactically manage those exposures in order to minimize volatility. The category is also home to a subset of portfolios that attempt to minimize volatility by maintaining short or ultra-short duration portfolios, but explicitly court significant credit and foreign bond market risk in order to generate high returns. Funds within this category often will use credit default swaps and other fixed income derivatives to a significant level within their portfolios. 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 directly in these Indices, however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of a benchmark index. Management fees of 1.00% annually have been deducted from the Fund's results. Therefore, all Fund results shown are net of fees. The advisor's advisory fees are described in our ADV Part 2.

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