



SEEKING TO ADD VALUE TO CORE EQUITY WITH AN OPTIONS OVERLAY APPROACH

IRON EQUITY PREMIUM INCOME FUND

The IRON Equity Premium Income Fund seeks to provide superior risk-adjusted total returns relative to the CBOE S&P 500® BuyWrite Index (BXMSM) by utilizing an actively managed options overlay strategy on the underlying exchange traded index funds.

Fund Focus

- To provide additional yield to the current dividend income and capital gains of the underlying ETF.
- Seeks to generate returns over time that are less volatile than that of simply holding the underlying ETF.
- Attempt to minimize single stock risk by writing options on an underlying equity index ETF.
- Having the flexibility to leave the underlying uncovered during certain market environments.



Investing involves risk, including loss of principal. There is no guarantee that this, or any investment strategy, will succeed. Please see the following page for additional information regarding risk.

www.ironfunds.com

IRON'S APPROACH WITH OPTIONS



CALLX Characteristics

The IRON Equity Premium Income Fund is a unique option overlay strategy with the following characteristics:

- Actively managed buy-write strategy without using put options*
- Rules-based model that duly accounts for changing probabilities (of an option being exercised) with changes in market and volatility conditions
- Liquid (portfolio of underlying assets and respective options)
- Highly repeatable process that combines market experience and what we believe to be the best execution
- Strives to avoid biases in underlying assets with market beta (passive) exposure and low-cost exchange traded equity index funds
- Active management of options that seeks to capture the upside potential of the underlying while opportunistically adding alpha*** and lowering volatility of the portfolio

Where Can The Fund Fit In Your Portfolio?

- ❖ Potential to reduce volatility in the equity portion of your portfolio
- ❖ Seeks to enhance returns from your current exposure to core equity
- ❖ May provide additional income in your portfolio

**A covered call is an options strategy whereby an investor holds a long position in an asset and writes (sells) call options on the same asset in an attempt to generate increased income from the asset by way of option premiums.*

***Rolling Option = A contract that offers a buyer the right to purchase something at a future date, as well as the choice to extend that right, for a fee.*

**** Alpha is a measure of performance on a risk-adjusted basis. Beta is a measure of volatility compared to the market as a whole.*

Option writing may limit the amount of capital appreciation, especially in a rapidly rising stock market. The short-term return profile might be unattractive; hence this strategy is not suitable for shorter-term investment horizons. The Fund invests primarily in one or more Underlying ETFs. Much of the Fund's performance depends on the performance of the Underlying ETFs, and an investment in the Fund is thus subject to the risks of the Underlying ETFs. The Fund and its investors will also indirectly bear a portion of the fees and expenses of the Underlying ETFs. These fees are in addition to the Fund's direct fees and expenses, and may be considered duplicative. No strategy, including option strategies, can eliminate risk.

Investment Strategy

IRON's investment philosophy stems from the belief that one can enhance the returns of a broad index portfolio by opportunistically writing and actively managing options on the underlying securities. We believe most option overlay strategies do not fully utilize the driver of performance, the underlying securities, and therefore at times unnecessarily write options on the underlying, thus capping the upside performance.

IRON's active options management determines:

- ❖ When to write options
- ❖ When not to write options
- ❖ Which option to write
- ❖ When to roll options**

Fund Facts

Inception Date: 10/30/2015

Benchmark: CBOE S&P 500® BuyWrite Index (BXMSM)

Distribution Schedule: Quarterly

No Load

Institutional Share Class

Ticker: CALLX

CUSIP: 90470L832

12b-1 Fee: None

Total Fund Annual Operating Expense: 5.09%

Fee Waiver/Expense Reimbursement: -4.00%

Total Fund Annual Operating Expense: 1.09%
(After fee waiver/expense reimbursement)

Contractual through 1/31/19

Investor Share Class

Ticker: CALIX

CUSIP: 90470L824

12b-1 Fee: 0.25%

Total Fund Annual Operating Expense: 5.44%

Fee Waiver/Expense Reimbursement: -4.00%

Total Fund Annual Operating Expense: 1.44%
(After fee waiver/expense reimbursement)

Contractual through 1/31/19

The Fund's Approach to Investing



Similar to a core-satellite* approach, efficient beta exposure to the equity market comprise the core of the portfolio. We incorporate an alpha overlay strategy using actively managed equity options with the goal of enhancing total return. We believe the strategy's options decision making process and active management of written options enables the underlying equity portfolio to capture a higher percentage of the upside in stronger market environments while opportunistically collecting option premiums in other market conditions, relative to its benchmark, over full market cycles.

Features of CALLX Fund

Selecting and Writing Options

The strategy utilizes a systematic approach in selecting options with appropriate times to expiration and probability of the option being called away. The number of option positions may correspond to a fully covered underlying position; the strategy makes no attempt to utilize additional leverage through the number of option contracts written.

Roll Strategies

The strategy actively manages written call positions through use of IRON's proprietary roll strategies. Option positions may be closed-out prior to expiration, or written for a shorter time period based on a number of indicators such as implied volatility, underlying stock movement, pre-determined threshold of probability of option being called, realized option premium and the absolute level of option price.

Risk Management

Our proprietary option overlay methodology limits option moneyness** when the underlying trades above the strike price or the option trades "in the money". This limits the price paid to close the option position and also allows the underlying to participate in capital appreciation to a greater extent, particularly in rising market conditions. By utilizing effective risk management practices, we believe we can enhance the risk-adjusted total return of the portfolio relative to its benchmark.

**In a Core Satellite approach, the portfolio is constructed using a core of passive investments that track major indices and additional satellite positions added as actively managed investments. This portfolio construction method aims to minimize costs, tax liability and volatility while striving to outperform the broad stock market.*

***Option Moneyness: A description of a derivative relating its strike price to the price of its underlying asset. Moneyness describes the intrinsic value of an option in its current state. The strike price is the price at which a derivative can be exercised, and refers to the price of the derivative's underlying asset.*

Portfolio Management Team



Ted Connolly
Portfolio Manager



Aaron Izenstark
Co-Portfolio Manager



Dr. Ramesh Poola, Ph.D., CFA
Co-Portfolio Manager



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The Fund's call option writing strategy may not reduce the extent of the Fund's losses during market declines because the Fund will continue to bear the risk of a decline in the value of its equity portfolio. As the seller of a covered call option, the Fund assumes the risk of a decline in the market value of the Underlying ETF covering the option and foregoes, during the life of the option, the opportunity to profit from an increase in the market value of the Underlying ETF above the strike price of the call. There is no guarantee that the Fund will be able to effect closing transactions on written options at any particular time or at an acceptable price. A liquid market may not exist when the Fund seeks to close out a written call option position.

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 carefully before investing. You may obtain a current copy of the Fund's prospectus by calling 1-877-322-0575 or download a prospectus. Past performance is no guarantee of future results. 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.

Performance data current to the most recent month end may be obtained by calling our toll-free number. Of course there can be no assurance that the funds will achieve their objectives or that their investment strategies will be successful. Distributed by Unified Financial Securities, LLC., (Member FINRA). No investment strategy, including a total return strategy, can ensure a profit or protect against loss. The CBOE S&P 500 BuyWrite Index (BXM) is a benchmark index designed to track the performance of a hypothetical BuyWrite strategy on the S&P 500 Index.