

**WHERE CAN CALLX FIT IN YOUR PORTFOLIO**

- Seeks to generate premium income and provide quarterly distributions.
- Potential to reduce volatility of core equity exposures in an overall portfolio.
- Seeks to enhance total returns and risk-adjusted returns from core equities.

**FUND OBJECTIVE**

The 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 fund.

**UNIQUE FEATURES OF THE FUND**

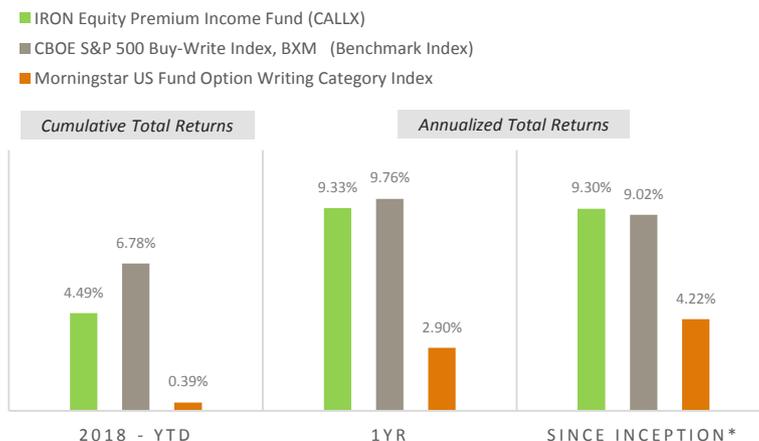
- The Fund utilizes an exchange traded index fund to maintain the core equity exposure thus eliminating the need for holding individual stocks and associated single name risks.
- The Fund will write call options that are out-of-the-money, up to 60 calendar days to expiration.
- The number of written call options may correspond to a fully covered underlying position thus avoiding margin and additional options' leverage.
- The Fund employs an active roll methodology that seeks to maximize upside participation when the market trades above a written option's strike (i.e. the option becomes "in the money").
- The Fund does not utilize put options and hence maintains a true covered call structure.

**Fund Information**

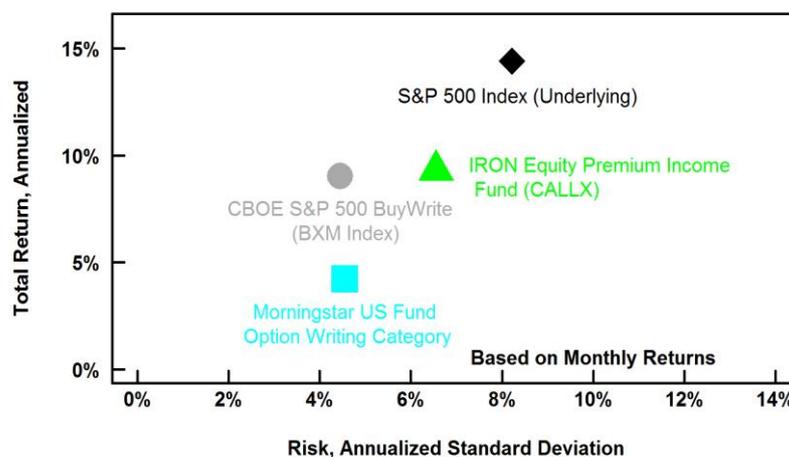
Fund Inception Date	10/29/2015
Distribution Schedule	Quarterly
Share Class	Institutional
Total Fund Annual Operating Expense	5.09%
Fee Waiver/Expense Reimbursement <sup>1</sup>	(4.00)%
Total Fund Annual Operating Expense <sup>2</sup>	1.09%

**Total Distributions** *As of 9/30/2018*

	Amount
	<b>\$0.150</b>
Dividend Income from the Underlying Securities	\$0.000
Option Premiums, Realized Gain (Loss)	\$0.000
Return of Capital	\$0.150

**Fund Performance**
*\*Since Inception (10/29/2015) – 9/30/2018*


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. For performance information current to the most recent month end, please call 1-877-322-0575.

**Risk-Return Analysis**
*\*Since Inception (10/29/2015) – 9/30/2018*
*Source: IRON Financial*

**Calendar Year Performance**
*\*Since Inception (10/29/2015) – 9/30/2018*

Total Returns	2018 - YTD	2017	2016	2015*
<b>IRON Equity Premium Income Fund</b>	<b>4.49%</b>	<b>16.71%</b>	<b>6.83%</b>	<b>-0.50%</b>
CBOE S&P 500 Buy-Write Index, BXM	6.78%	13.00%	7.07%	-0.41%
Morningstar US Fund Option Writing Category Index	0.39%	8.58%	4.53%	-0.99%
S&P 500 Total Return Index	10.56%	21.83%	11.96%	-1.76%

<sup>1</sup> Figures are reported in the Fund's current Prospectus. <sup>2</sup> Adjusted net expense ratio: The Fund's adviser contractually has agreed to waive its management fee and/or reimburse expenses so that total annual operating expenses excluding brokerage fees and commissions; fees paid pursuant to the Administrative Services Plan (Investor Class only); borrowing costs, such as (a) interest and (b) dividend expenses on securities sold short; any 12b-1 fees; taxes; extraordinary expenses; and any indirect expenses, such as acquired fund fees and expenses) do not exceed 1.00% of the Fund's average daily net assets through January 31, 2019. Any waiver or reimbursement by the adviser is subject to repayment by the Fund within three fiscal years; provided that the Fund is able to make the repayment without exceeding the 1.00% limitation. This expense cap may not be terminated prior to this date except by the Board of Trustees. 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. 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. Rolling options are most commonly used in real estate construction and development. They allow builders to reduce the risk of buying and holding large tracts of land before they know if anyone will be interested in purchasing whatever they construct. Out-of-the-money: A call option with a strike price that is higher than the market price of the underlying asset, or a put option with a strike price that is lower than the market price of the underlying asset. An out of the money option has no intrinsic value, but only possesses extrinsic or time value. 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. In a call option, the strike price is the price at which the option holder can purchase the underlying security.

Portfolio Statistics

\*Since Inception (10/29/2015) – 9/30/2018

	Annualized Total Return	Annualized Standard Deviation	Sharpe Ratio	Maximum Drawdown	Excess Returns*	Beta*	R-Squared*	Up Capture Ratio*	Down Capture Ratio*	Best Monthly Return	Worst Monthly Return
<b>IRON Equity Premium Income Fund (CALLX)</b>	<b>9.30%</b>	<b>6.55%</b>	<b>1.22</b>	<b>-9.9%</b>	<b>0.28%</b>	<b>1.24</b>	<b>0.71</b>	<b>1.20</b>	<b>1.74</b>	<b>3.88%</b>	<b>-5.25%</b>
CBOE S&P 500 Buy-Write Index (BXM)	9.02%	4.45%	1.72	-8.2%	0.00%	1.00	1.00	1.00	1.00	2.93%	-4.25%
Morningstar US Fund Option Writing Category Index	4.22%	4.55%	0.71	-8.0%	-4.80%	0.82	0.64	0.66	1.25	2.85%	-4.84%
S&P 500 Total Return Index	14.42%	8.22%	1.54	-12.7%	5.40%	1.43	0.60	1.59	1.62	6.78%	-4.96%

\* with respect to CBOE S&P 500 Buy-Write Index, BXM

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Portfolio Management Team

Correlation Matrix

Based on Monthly Returns Since Inception



**Ted Connolly**  
Portfolio Manager



**Aaron Izenstark**  
Co-Portfolio Manager



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



**Joe Fanaro**  
Co-Portfolio Manager

	IRON Equity Premium Income Fund (CALLX)	CBOE S&P 500 Buy-Write Index (BXM)	Morningstar US Fund Option Writing Category Index	S&P 500 Total Return Index
<b>IRON Equity Premium Income Fund (CALLX)</b>	<b>1.00</b>	<b>0.84</b>	<b>0.91</b>	<b>0.93</b>
CBOE S&P 500 buy-write Index, BXM	<b>0.84</b>	1.00	0.80	0.77
Morningstar US Fund Option Writing Category Index	<b>0.91</b>	0.80	1.00	0.88
S&P 500 Total Return Index	<b>0.93</b>	0.77	0.88	1.00

Fund 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 that manages approximately \$4.3 billion in total assets.

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

You should carefully consider the investment objectives, risks, and charges and expenses of the fund carefully before investing. Investing involves risk, including loss of principal. Given the significant differences between separately managed accounts and mutual funds, investors should consider the differences in expenses, tax implications and the overall objectives between separately managed accounts and mutual funds before investing. Past performance of the strategy/separately managed account is not indicative of future performance of the fund. The Fund's prospectus and Summary 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 or Summary Prospectus by calling 1-877-322-0575 or you can download a prospectus or summary prospectus in the Literature section of this website [www.ironfunds.com](http://www.ironfunds.com). 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.

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. Up Capture Ratio and Down Capture Ratio were estimated from the linear regression of monthly returns using the CBOE S&P 500 Buy-Write Index, BXM. Alpha is the premium an investment portfolio earns above a certain benchmark. A positive alpha indicates that the investor earned a premium over that index. In terms of portfolios; a description of the extraordinary reward obtained from the portfolio. The better the management of the portfolio, the more positive the alpha. Beta is the measurement of a dependent variable's volatility relative to an independent variable (i.e. an index). Beta is the percent change in the price of the dependent variable given a 1% change in the independent variable. This reveals if the dependent moves in step with the independent variable; where a beta of 1.0 indicates perfect alignment. Beta is a measure of risk; the higher the beta, the higher the risk. R-Squared is the measure of correlation between a fund and the market (benchmark). It is calculated by regressing the fund against an appropriate index over time. Values range between 0 and 1. The higher the value of R-Square, the greater the correlation between the two. 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. No investment strategy, including a total return strategy, can ensure a profit or protect against loss. An option is a financial derivative that represents a contract sold by one party to another party. The contract offers the buyer the right, but not the obligation, to buy or sell a security or other financial asset at an agreed-upon price during a certain period of time or on a specific date. 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. Distributed by Unified Financial Securities, LLC. (Member FINRA)

To learn more, please contact: Amy Chandler, Strategic Relationship Manager | Phone: (847) 715-3230 | Email: [amy.chandler@ironfinancial.com](mailto:amy.chandler@ironfinancial.com)