



# ZION GROWTH PORTFOLIO

## INVESTMENT PROCESS

We use a bottom-up approach to identify potential investments. This means we're constantly scouring the investment world looking for stocks that meet our four core principles. When we've identified a potential stock investment, we then run it through our screening process to ensure it meets our criteria.

We often spend weeks researching a company to see if its stock is worth owning. This research doesn't always end with us buying a stock. In fact, more often than not, we decide against purchasing a given stock because it doesn't meet our four core principles which we outline below. This in-depth process ensures we only purchase stocks that we feel our clients will benefit from owning.

## HISTORICAL RETURNS

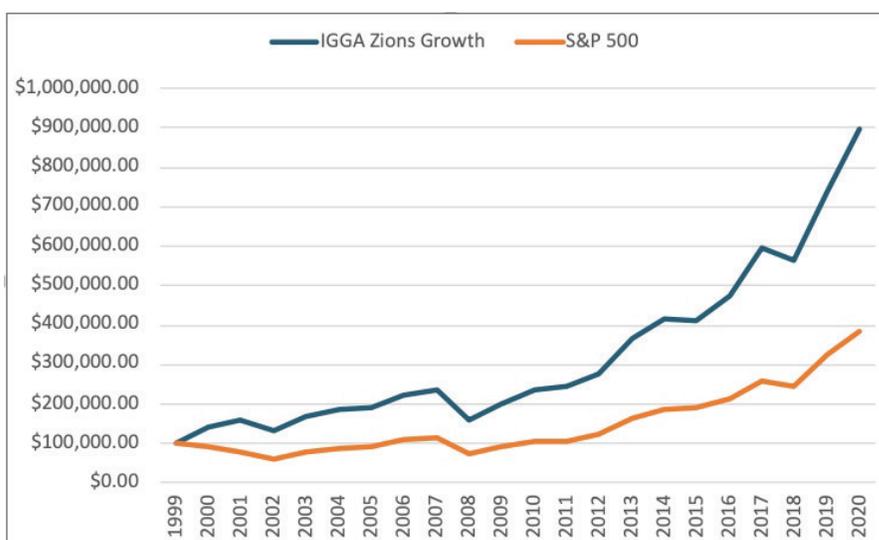
Zion Growth Portfolio	One Year	Five Years	Ten Years	15 Years	20 Years	Since Inception
Time Weighted (net)	19.53%	158.78%	356.56%	455.43%	668.93%	970.04%
Annualized	19.53%	17.72%	15.80%	11.21%	10.12%	11.38%
S&P 500® Annualized	28.71%	18.48%	16.55%	10.97%	8.40%	7.71%

## PORTFOLIO PHILOSOPHY

Our Zion Growth Portfolio includes large-to mid-cap stock investments. However, before investing in a stock, it must meet our four core principles.

1. We must understand the business and the industry
2. Offer a long-term competitive advantage
3. Have excellent management in place
4. Be available at a good price below what the company is worth

## Value of \$100,000 Since Inception



The Iron Gate Global Advisors "Zion Growth" model portfolio contains equity stocks that are managed with a view towards capital appreciation. The results portrayed relate only to investment accounts greater than \$50,000 whose primary investment objective is the growth of capital. The returns have been adjusted to include the cost of transactions (commissions and other expenses on the purchases and sales of securities) and, when applicable, the investment advisory fee. Annual Returns reflect the average performance of accounts in the model. Actual account performance can be higher or lower. Accounts may be excluded from performance calculations when the account is out of tolerance to the model. For example, The client may direct us to buy or sell a security or make a large withdrawal or deposit that would put the account out of tolerance of the model portfolio. The S&P 500 Index measures the performance of the 500 largest publicly held companies actively traded in the United States. The S&P 500 index is unmanaged, and does not incur fees and expenses, and cannot be directly invested in. The S&P 500 is used as the broad benchmark for purposes of comparison. Returns shown, include capital gains and the reinvestment of dividends and coupon income. The figures represent past performance and do not guarantee future results. Investing involves risk and a potential loss of capital. Information herein has been obtained from sources which we believe to be reliable, but accuracy is not guaranteed. For more information about this portfolio please contact Brian Hunsaker at 888-591-0334 or brian@igga.com.



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Period Ending	IGGA Zions Growth Annual Returns	S&P 500 Annual Returns	Growth of Zions \$100,000	Growth of S&P 500 \$100,000	IGGA Portfolio Cumulative Returns
12/31/99			\$100,000.00	\$100,000.00	
12/31/00	39.16%	-9.10%	\$139,150.00	\$90,900.00	39.16%
12/31/01	15.54%	-11.89%	\$160,785.46	\$80,091.99	60.79%
12/31/02	-19.09%	-22.10%	\$130,091.52	\$62,391.66	30.09%
12/31/03	28.11%	28.68%	\$166,660.24	\$80,285.59	66.66%
12/31/04	10.65%	10.88%	\$184,409.56	\$89,020.66	84.41%
12/31/05	4.47%	4.91%	\$192,652.67	\$93,391.57	92.65%
12/31/06	16.11%	15.79%	\$223,689.01	\$108,138.10	123.69%
12/31/07	6.09%	5.49%	\$237,311.67	\$114,074.89	137.31%
12/31/08	-32.43%	-37.00%	\$160,351.50	\$71,867.18	60.35%
12/31/09	23.78%	26.46%	\$198,483.08	\$90,883.23	98.48%
12/31/10	18.08%	15.06%	\$234,368.83	\$104,570.25	134.37%
12/31/11	4.31%	2.11%	\$244,470.12	\$106,776.68	144.47%
12/31/12	12.21%	16.00%	\$274,319.92	\$123,860.95	174.32%
12/31/13	33.18%	32.39%	\$365,339.28	\$163,979.51	265.34%
12/31/14	14.29%	13.69%	\$417,546.06	\$186,428.31	317.55%
12/31/15	-0.97%	1.38%	\$413,496.06	\$189,001.02	313.50%
12/31/16	15.07%	11.96%	\$475,496.06	\$211,605.54	375.81%
12/31/17	25.23%	21.83%	\$595,856.76	\$257,799.03	495.86%
12/31/18	-5.33%	-4.38%	\$564,097.59	\$246,507.43	464.10%
12/31/19	31.22%	31.49%	\$740,208.60	\$324,132.62	640.21%
12/31/20	20.94%	18.40%	\$895,208.60	\$383,773.02	795.21%
12/31/21	19.53%	28.71%	\$1,070,042.83	\$493,954.26	970.04%
<b>Total Dollar Gain</b>			<b>\$970,042.83</b>	<b>\$393,954.26</b>	

\*All returns are after fees. The fee schedule is as follow: \$0 - \$250,000 is 1.5%, \$250,000 - \$500,000 is 1.25%, \$500,000 - \$1,000,000 is 1.10%, \$1,000,000 - \$3,000,000 is 1.0%, \$3,000,000 - \$5,000,000 is 0.90%, \$5,000,000+ is 0.80%. Past performance does not guarantee future results. S&P Annual returns include dividends.

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