IRON GATE
GLOBAL ADVISORS

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 this 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 form owning.

HISTORICAL RETURNS

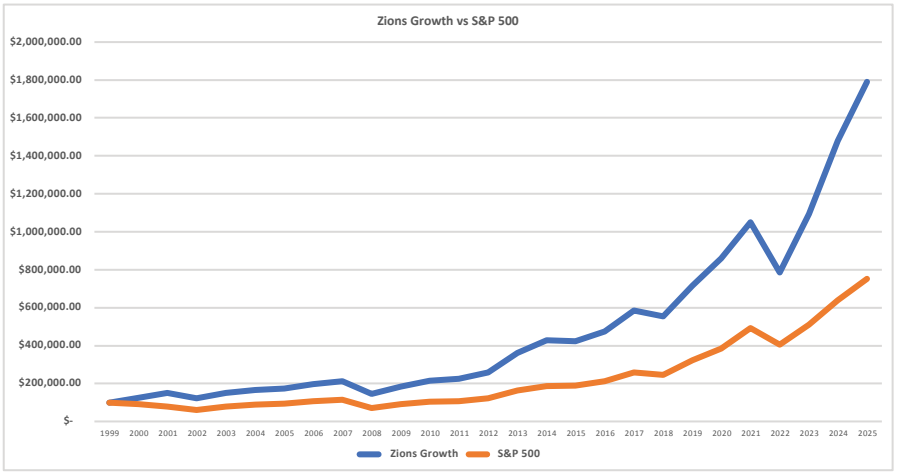
Zion Growth Portfolio	One Year	Five Years	Ten Years	15 Years	20 Years	Since Inception
Cumulative (time weighted)	20.85%	107.97%	322.73%	727.93%	934.48%	1688.85%
Annualized	20.85%	15.77%	15.51%	15.13%	12.39%	11.73%
S&P 500® Annualized	17.88%	14.43%	14.82%	14.065%	11.00%	8.07%

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



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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	26.58%	-9.10%	$126,850.00	$90,900.00	26.58%
12/31/01	19.09%	-11.89%	$150,744.12	$80,091.99	50.74%
12/31/02	-19.23%	-22.10%	$121,756.03	$62,391.66	21.76%
12/31/03	23.76%	28.68%	$150,685.26	$80,285.59	50.69%
12/31/04	10.28%	10.88%	$166,175.70	$89,020.66	66.18%
12/31/05	4.06%	4.91%	$172,922.44	$93,391.57	72.92%
12/31/06	13.95%	15.79%	$197,045.12	$108,138.10	97.05%
12/31/07	8.53%	5.49%	$213,853.07	$114,074.89	113.85%
12/31/08	-32.34%	-37.00%	$144,692.98	$71,867.18	44.69%
12/31/09	27.41%	26.46%	$184,353.33	$90,883.23	84.35%
12/31/10	17.20%	15.06%	$216,062.10	$104,570.25	116.06%
12/31/11	4.51%	2.11%	$225,806.51	$106,776.68	125.81%
12/31/12	14.50%	16.00%	$258,548.45	$123,860.95	158.55%
12/31/13	40.19%	32.39%	$362,459.07	$163,979.51	262.46%
12/31/14	18.49%	13.69%	$429,477.75	$186,428.31	329.48%
12/31/15	-1.47%	1.38%	$423,164.43	$189,001.02	323.16%
12/31/16	12.24%	11.96%	$474,959.76	$211,605.54	374.96%
12/31/17	23.15%	21.83%	$584,912.94	$257,799.03	484.91%
12/31/18	-5.06%	-4.38%	$555,316.34	$246,507.43	455.32%
12/31/19	29.13%	31.49%	$717,080.00	$324,132.62	617.08%
12/31/20	19.95%	18.40%	$860,137.46	$383,773.02	760.14%
12/31/21	22.14%	28.71%	$1,050,571.89	$493,954.26	950.57%
12/31/22	-25.24%	-18.11%	$785,407.54	$404,499.14	685.41%
12/31/23	39.14%	26.29%	$1,092,816.06	$510,841.97	992.82%
12/31/24	35.45%	25.02%	$1,480,219.35	$638,654.63	1380.22%
12/31/25	20.85%	17.88%	$1,788,845.08	$752,846.07	1688.85%
Annualized Since Inception	**11.73%**	**8.07%**			
Dollar Gain Since Inception			**$1,688,845.08**	**$652,846.07**	

All returns are after fees. Past performance does not guarantee future results. S&P Annual Returns include dividends.

The fee schedule is as follows: $0-$249,999 is 1.5%; $250,000-499,999 is 1.25%; $500,000-$2,999,999 is 1.0%; $3,000,000-4,999,999 is 0.90%; $5,000,000+ is 0.80%.

*"The Iron Gate Global Advisors "Zions Growth" model portfolio contains equity stocks managed with a view towards capital appreciation. The results relate only to investment accounts whose primary investment objective is capital growth. The performance figures presented in this document are based on data processed through Addepar, sourced from Charles Schwab and TD Ameritrade, with additional calculations performed in spreadsheets to remove outliers on both the upside and downside and determine average returns. Our analysis includes over 60 accounts selected to closely mirror our core growth model portfolio, with annual performance calculated after removing outliers. In 2023, we changed data providers, meaning performance figures from 2000-2022 were originally calculated using a different system and may not be directly replicable; the current performance figures for **2000-2025** rely solely on Addepar data. Performance is presented after management fees, but fee structures vary, and some accounts included in the analysis did not incur fees, which may impact individual returns. **Past performance is not indicative of future results,** and the figures presented may not account for all factors affecting investment outcomes, including tax implications, transaction costs, or changes in portfolio structure. 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, does not incur fees and expenses, and cannot be directly invested. The S&P 500 is used as the broad benchmark for purposes of comparison intended to illustrate how the firm's strategy has performed relative to the market. Returns shown include capital gains and the reinvestment of dividends and coupon income. Performance figures may be subject to future updates or revisions as additional data becomes available."*