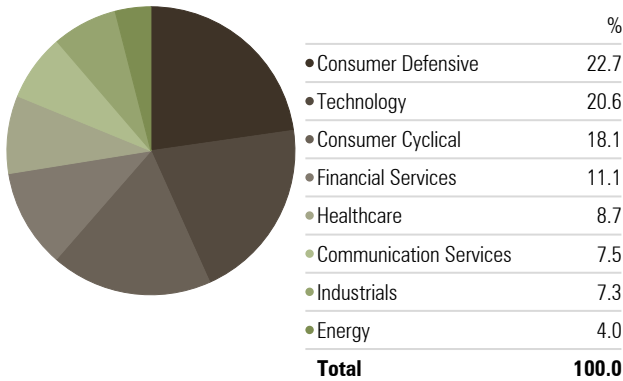




## Equity Sectors (Morningstar)

Portfolio Date: 9/30/2018



## Strategy Highlights

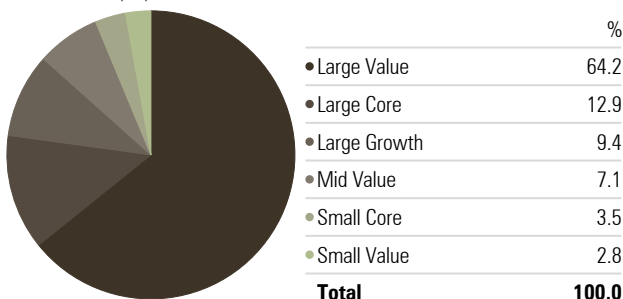
- Pursues a high level of current income and long-term capital appreciation utilizing proprietary top-down and bottom-up analysis.
- Seeks a substantially higher dividend yield than the broad market.
- Invests primarily in 30 - 50 companies with dividend growth potential.
- Offers the potential for competitive upside performance in strong market environments and the potential for lower downside risk in weak environments.

## Top 10 Holdings\*\*

Company	Portfolio Weighting %
Starbucks	4.73
Apple	4.39
Norfolk Southern	4.27
Qualcomm	4.24
Merck & Co	4.18
Pfizer	4.15
Cisco	4.05
Kimberly Clark	3.88
Phillips 66	3.81
Altria	3.79

## Equity Style

Portfolio Date: 9/30/2018



## Portfolio Statistics

	Altrius	IUSV	DVY
Equity Style Box			
Average Market Cap (mil)	78,976.48	63,125.02	25,366.91
Equity Style Factor Div Yld	3.82	2.53	3.84
P/E Ratio (TTM)	12.28	16.10	14.10
Net Margin % (trailing)	14.83	12.29	11.78
ROE % (TTM)	31.05	16.70	19.30
Upside Capture Ratio 10 Yr (Qtr-End)	96.35	98.81	82.70
Downside Capture Ratio 10 Yr (Qtr-End)	99.00	112.04	80.20

## Growth of \$100,000

Time Period: 1/1/2003 to 9/30/2018



## Trailing Returns

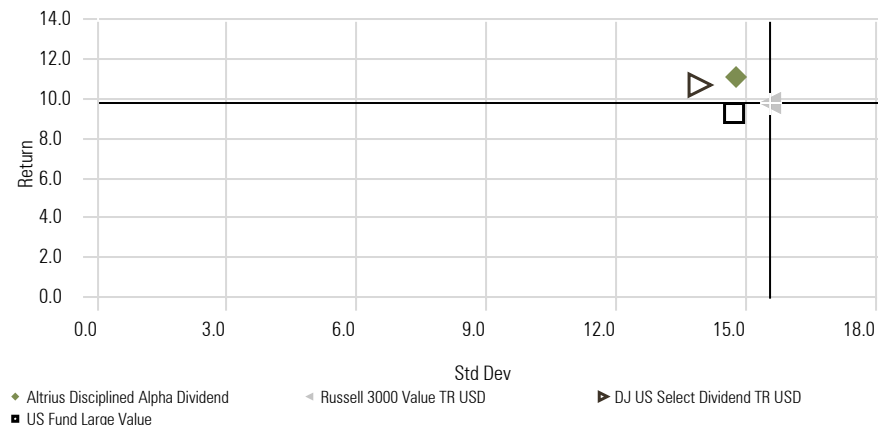
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	Incpt
Disciplined Alpha Dividend (Gross)	6.52	13.75	15.09	11.40	11.11	9.15	9.39
Disciplined Alpha Dividend (Net)	5.63	12.50	13.81	10.16	9.83	7.86	8.10
Russell 3000 Value TR USD	4.17	9.46	13.75	10.65	9.76	8.93	9.44
DJ US Select Dividend TR USD	4.14	10.59	15.24	12.53	10.75	9.54	9.85
US Fund Large Value	4.46	10.70	13.31	9.92	9.24	7.90	8.37

## Altrius Disciplined Alpha Dividend - Calendar Year Returns

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Return	16.20	17.06	-3.52	11.05	38.86	10.97	2.96	14.25	26.06	-28.05	3.48	13.15

## Risk-Reward

Time Period: 10/1/2008 to 9/30/2018



## Risk/Reward Statistics

Time Period: 10/1/2008 to 9/30/2018

	Return	Std Dev	Alpha	Beta	Sharpe Ratio	Sortino Ratio
Disciplined Alpha Div	11.11	14.78	1.92	0.92	0.77	1.18
Russell 3000 Value TR USD	9.76	15.56	0.00	1.00	0.66	0.95
US Fund Large Value	9.24	14.74	-0.01	0.94	0.65	0.95

## Firm Data

Founded: 1997  
Ownership: 100% Employee  
Form: S Corporation  
SEC Registered RIA  
GIPS compliant/verified  
Firm AUM: \$367 million  
Manager: James Russo



**Performance Reporting**

- Altrius Capital Management, Inc. (Altrius) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Altrius has been independently verified for the periods January 31, 2001 – December 31, 2017 by ACA Verification Services, LLC. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.
- The Firm is defined as Altrius Capital Management, Inc. (Altrius), a registered investment advisor with the Securities and Exchange Commission. Altrius was founded in 1997 and manages equity, fixed-income and balanced portfolios for high net worth individuals and families.

**Composite Characteristics:** The Disciplined Alpha Dividend strategy is a subaccount from the Altrius Global Income Composite. As of 6/30/2016, the name of the Altrius Disciplined Alpha Dividend strategy was changed from the U.S. Large Cap Dividend Income strategy. The composite and subaccount were created in December 2010 with a performance inception date of December 31, 2002. The subaccount strategy seeks long term capital appreciation and income by investing at least 80% of its assets in a diversified portfolio of income-producing equity securities paying higher than average dividends. 30 - 50 U.S. positions are chosen from a universe of stocks with market capitalizations generally greater than \$10 billion.

Accounts are included on the last day of the month in which the account meets the composite definition. Accounts no longer under management are withdrawn from the composite on the first day of the month in which they are no longer under management. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias.

**Benchmark:** The benchmarks are the Russell 3000 Value Index, the Dow Jones US Select Dividend Index\* and Morningstar US OE Large Value. Effective 10/1/2017, the benchmark was changed from the Russell 1000 Value Index to the Russell 3000 Value Index. The benchmark was changed to reflect the fact that this is an all-cap strategy that can hold small and mid-cap companies as well as large cap. The volatility of the indices may be materially different from that of the performance composite. In addition, the composite’s holdings may differ significantly from the securities that comprise the indices. The indices have not been selected to represent appropriate benchmarks to compare the composite’s performance, but rather are disclosed to allow for comparison of the composite’s performance to those

of well-known and widely recognized indices.

Economic factors, market conditions, and investment strategies will affect the performance of any portfolio, and there are no assurances that it will match or outperform any particular benchmark.

**Performance Calculations:** Valuations and returns are computed and stated in U.S. dollars. Results reflect the reinvestment of dividends and other earnings.

Gross of fee return is net of transaction costs and gross of management and custodian fees. Net-of-fees returns are calculated using actual management fees that were paid and are presented before custodial fees but after management fees and all trading expenses. Returns can be net or gross of withholding taxes, depending on how taxes are recorded at the custodian. Some accounts pay fees outside of their accounts; thus, we enter a non-cash transaction in the performance system such that we can calculate a net of fees return. Prior to 1/1/10, cash was allocated to carve-out segments on a pro-rata basis based on beginning of period market values. Beginning 1/1/10, carve-out segments are managed separately with their own cash balance. Carve-out accounts represent 100% of composite assets for periods prior to 1/1/10.

The standard management fee for the Disciplined Alpha Dividend strategy is 1.40% per annum on the first \$500,000 USD, 1.00% per annum on the next \$500,000 and 0.80% per annum thereafter. Additional information regarding Altrius Capital Management fees are included in its Part II Form ADV.

Internal dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year; it is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark (Russell 1000 Value Index) returns over the preceding 36-month period.

There are no non-fee paying accounts in our composites. When a security is purchased or sold, the principal amounts tied to the transaction are net of trading costs; therefore the calculation and market values represent amounts net of trading costs. Dispersion is calculated using Asset Weighted Standard Deviation, gross of fees. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. A complete list and description of firm composites is available upon request.

**Past performance does not guarantee future results.** The information provided in this material should not be considered an offer nor a recommendation to buy, sell or hold any particular security.

\*The Dow Jones is presented as a secondary benchmark. As of 6/30/12, the S&P 500 has been replaced by the Dow Jones as a secondary benchmark for all periods presented....

**December 31, 2008 - December 31, 2017**

Year	Gross Return %	Net Return %	Benchmark Return %	Composite 3-yr St Dev %	Russell 1000 Benchmark 3-yr St Dev %	# of Portfolios	Composite Dispersion %	Total Composite Assets	Percent of Firm Assets
2008	-28.05	-29.05	-36.85	13.03	15.58	82	1.50	19,472,085	24.02
2009	26.06	24.36	19.69	18.93	21.40	97	1.58	29,880,750	28.25
2010	14.25	12.95	15.51	20.91	23.51	103	0.35	40,704,238	34.08
2011	2.96	1.78	0.39	19.10	20.98	101	0.46	32,401,233	26.04
2012	10.97	9.69	17.51	14.80	15.73	105	0.39	39,979,598	29.62
2013	38.86	37.38	32.53	12.62	12.88	117	0.77	59,675,808	34.35
2014	11.05	9.82	13.45	10.07	9.33	128	0.46	56,308,054	29.75
2015	-3.52	-4.60	-3.83	11.83	10.82	114	0.48	34,330,634	18.70
2016	17.06	15.72	17.34	12.34	10.91	133	0.90	46,328,213	17.35
2017	16.20	14.93	13.19	12.02	10.47	142	0.32	42,694,959	12.53