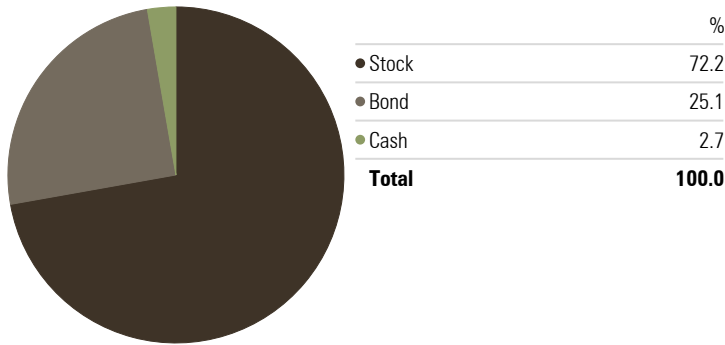




**Current Allocation**



**Strategy Highlights**

- Pursues a high level of current income and long-term capital appreciation utilizing proprietary top-down and bottom-up analysis
- Offers the potential for competitive upside performance in strong market environments and the potential for lower downside risk in weak markets

**Manager's Perspective**

"Since its inception, we've followed a flexible investment strategy seeking high, current income and long term capital growth by investing in stocks, bonds and alternative investments such as REITs, MLPs, commodities and preferred securities. We believe the strategy's asset class and sector flexibility enables us to find unique investment opportunities. We are long term investors often selecting securities we believe are undervalued with a margin of safety, but that also offer strong growth potential."

**Equity Top Five Individual Holdings\***

	Portfolio Weighting %
Hanesbrands Inc	1.23
Norfolk Southern Corp	1.23
American International Group Inc	1.20
Caterpillar Inc	1.19
Starbucks Corp	1.18

**Fixed Income Top Five Individual Holdings\***

	Portfolio Weighting %
Wendy's International Inc. 7%	0.75
Mercer International Inc. 5.5%	0.70
Pitney Bowes Inc. 4.7%	0.63
Park-Ohio Industries, Inc. 6.62%	0.62
Cleveland-Cliffs Inc 5.75%	0.61

**Portfolio Statistics**

	Altrius	Index
12 Mo Yield	4.34	1.49
Equity Style Box		
# of Stock Holdings	68	7,668
Equity Style Factor Div Yld	3.46	1.92
P/E Ratio (TTM)	20.42	24.11
Average Credit Quality	B	BBB
# of Bond Holdings	83	11,147
Yield to Maturity	5.35	1.49
Average Eff Duration	3.10	8.31

**Growth of \$100,000**

Time Period: 1/1/2003 to 12/31/2020



**Trailing Returns**

Inception Date: 1/1/2003

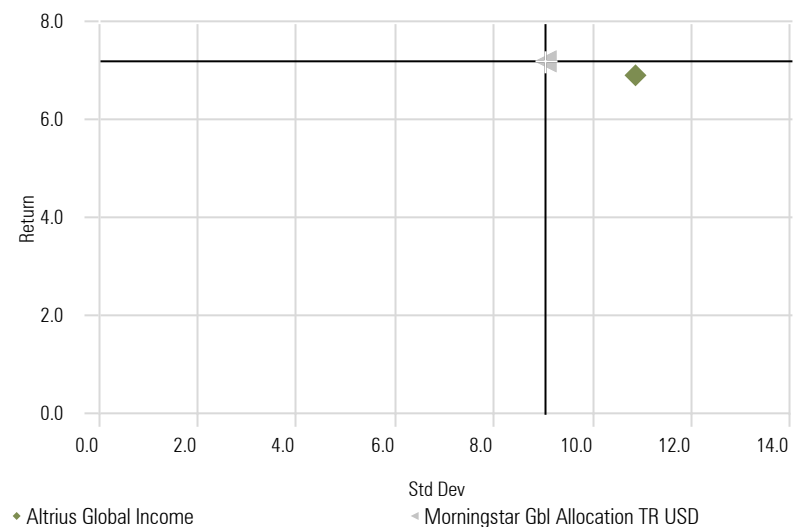
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	Incpt
Altrius Global Income (Gross)	2.89	2.89	4.62	8.71	6.92	6.42	6.89
Altrius Global Income (Net)	1.82	1.82	3.50	7.52	5.71	5.17	5.62
Morningstar Gbl Allocation TR USD	13.55	13.55	8.32	9.76	7.22	6.83	8.27

**Calendar Year Returns**

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Altrius Global Income (Gross)	2.89	17.01	-4.89	13.11	17.24	-7.96	1.79	23.92	9.01	1.59
Altrius Global Income (Net)	1.82	15.77	-5.95	11.82	15.90	-8.99	0.64	22.52	7.69	0.37
Morningstar Gbl Allocation TR USD	13.55	18.53	-5.56	17.12	7.00	-1.98	3.66	13.19	12.24	-2.39

**Risk-Reward**

Time Period: 1/1/2011 to 12/31/2020



**Risk/Reward Statistics**

Time Period: 1/1/2011 to 12/31/2020

	Return	Std Dev	Alpha	Beta	Sharpe Ratio	Sortino Ratio
Altrius Global Income	6.92	10.87	-0.90	1.12	0.61	0.91
Morningstar Gbl Allocation TR USD	7.22	9.06	0.00	1.00	0.75	1.17

**Firm Data**

Founded: 1997  
Ownership: 100% Employee  
Form: S Corporation  
SEC Registered RIA  
GIPS compliant/verified  
Firm AUM: \$361 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, 2019 by ACA Performance Service, 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 Altrius Global Income Composite was created in December 2010 with a performance inception date of December 31, 2002. Prior to September 2012, the Altrius Global Income Composite was named the Altrius Global Total Return Composite. The minimum value threshold is \$250,000. Accounts included are comprised of all actively managed balanced accounts with no exception to our discretion definition. Individual accounts will be aggregated with other accounts to achieve the \$250,000 minimum when the entity maintains related accounts with a collective objective.

Accounts are included on the last day of the month in which the account meets the composite definition. Any account crossing over the composite's minimum threshold shall be included in the composite at the end of the month it increased in market value. 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. Any account dropping below 85% of the composite's minimum threshold or falling outside of the asset allocation range by more than 10% shall be removed at the beginning of the month it declined in market value. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias.

**Benchmark:** The benchmark is the Morningstar Global Allocation TR USD. It was changed from a blended index with a static allocation of 40% S&P® 500 Total Return Index, 40% Barclays Capital Aggregate Bond Index, 8% Russell 2000 Index (with dividends) and 12% MSCI EAFE Net Index as of 11/01/2019 and changed retroactively for all periods. The change was made due to licensing fees being charged by the firms who own the indices. 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 fees return is net of transaction costs and gross of management and custodian taxes. 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 withholdings 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.

The standard management fee for the Altrius Global Income Composite 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 (Morningstar Global Allocation TR USD) 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.

\*Top Holdings Statistics are presented as supplemental information to the GIPS compliant presentation.

The Altrius Global Income Composite is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the Altrius Global Income Composite or any member of the public regarding the advisability of investing in a balanced strategy generally or in the Altrius Global Income Composite in particular or the ability of the Morningstar Global Allocation TR USD to track general balanced strategy market performance.

THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE ALTRIUS GLOBAL INCOME COMPOSITE OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

**December 31, 2009 - December 31, 2019**

Year	Gross Return %	Net Return %	Benchmark Return %	Composite 3-yr St Dev %	Benchmark 3-yr St Dev %	# of Portfolios	Composite Dispersion %	Total Composite Assets	Percent of Firm Assets
2010	13.00	11.61	12.12	15.87	15.63	103	0.64	83,168,345	69.63
2011	1.59	0.38	-2.39	13.62	13.01	101	0.43	79,573,159	63.96
2012	9.01	7.71	12.24	11.51	11.20	105	0.74	90,276,586	66.88
2013	23.92	22.56	13.19	9.65	9.19	117	1.08	114,605,971	66.41
2014	1.80	0.65	3.66	7.44	7.18	128	0.39	125,816,104	66.47
2015	-7.96	-8.99	-1.98	9.32	6.57	114	0.49	88,085,706	47.96
2016	17.24	15.90	7.00	10.01	6.60	133	0.97	130,921,004	48.99
2017	13.11	11.82	17.12	9.50	6.03	142	0.45	138,678,370	40.70
2018	-4.89	-5.95	-5.56	8.07	6.47	148	0.22	145,677,014	43.89
2019	17.01	15.77	18.53	7.77	6.92	146	0.89	175,505,685	51.57