Global Income Strategy

Portfolio and Economic Commentary – 1st Quarter 2021

ALTRIUS
CAPITAL MANAGEMENT
INVEST LIKE AN AARDVARK

Global Income Strategy Commentary

Our investment philosophy is predicated on a time-tested, three pronged approach providing solid risk adjusted returns to our investors for over two decades.

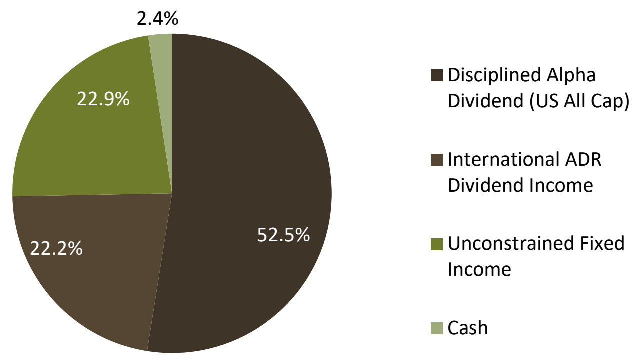
- We believe in the importance of getting paid immediately for the risks which are taken and focus on businesses which compensate our clients with **dividends and above average interest.** We believe this income stream, coupled with capital appreciation, is a vital aspect of total return.
- We dig deep for **value** often viewing crisis as an opportunity. We believe that fundamental research and patience are critical to long term success and that over time, the price of a company will rise to reflect the value of the underlying firm viewing each purchase as if were buying a piece of a business – not simply a stock certificate.
- We believe that **global revenue generation** is a key component to growth and sustainability and invest in companies with global growth opportunities. We are unafraid to take contrarian positions, but remain diligent about the risks of a global economy.

Performance Commentary

The Global Income strategy returned 7.94% during the first quarter of 2021 versus a gain of 1.41% for the Morningstar Global Allocation Total Return index. The annualized trailing returns for the strategy since our inception on January 1, 2003 are 7.24% versus 8.23% for the Morningstar Global Allocation Total Return index. The twelve month trailing yield for the Global Income strategy stands at 4.73% versus 1.68% for the Morningstar Global Allocation Total Return index.

Our focus remains on emphasizing the importance of immediate income to our investors particularly in this volatile, low interest rate environment, which we believe will persist for longer than most economists. We continue to look for value and global growth potential adding to our equity exposure opportunistically. Though we believe the broader market indices are overvalued having been moved by momentum stocks in the growth driven tech sector, we assert that valuations are reasonable for our issues and opportunities remain. In the fixed income sector, our emphasis remains on high yield bonds, which we believe more adequately compensates our investors, while providing better protection in an eventually, albeit slowly, rising interest rate environment when a recovery occurs. The following is an analysis of the independent strategies which comprise our flagship Global Income strategy in percentages indicated above.

Sector Allocation



Top Five Equity Holdings	Weight
Hanesbrands	1.33%
Caterpillar	1.33%
American International Group	1.28%
Norfolk Southern	1.28%
Exxon Mobil	1.26%
Top Five Fixed Income Holdings	**Weight**
Wendy's International 7.00%	0.71%
Mercer International 5.50%	0.65%
Pitney Bowes 4.7%	0.61%
Park-Ohio Industries 6.62%	0.59%
Tenneco 5.375%	0.56%

Disciplined Alpha Dividend Strategy Commentary

As value investors, we constantly focus on our duty to protect the principal of our investments even as we look for ways to grow them over time as well. As economists, we remain alert to trends taking place in the larger global economy. As analysts, we seek to invest in securities priced with a margin of safety in order to account for their near term volatility and our uncertainty about what the future holds. With this in mind, we look for opportunities in three specific categories: classic value, persistent earners, and distressed or contrarian.

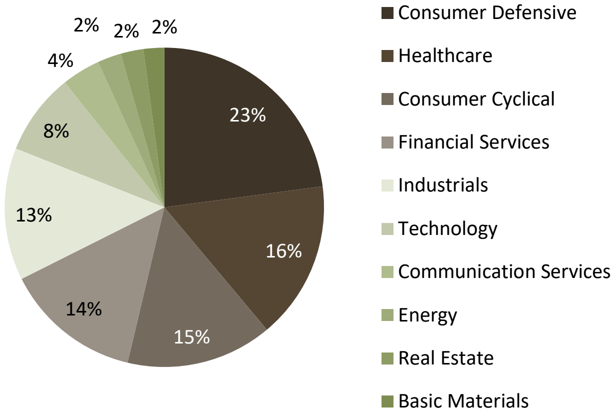
Classic value stocks sell at attractive valuations and provide above-average dividend yields and growth. Persistent earners are companies which have steady and predictable earnings and that are selling below their historic valuation. The distressed/contrarian category refers to stocks that are out of favor due to what we perceive to be temporary factors and are likely to appreciate substantially as the temporarily distressing factor recedes. Typically the distressed category is the smallest in the portfolio.

Performance Commentary

The Disciplined Alpha Dividend strategy rose 11.83% during the first quarter of 2021 versus a 12.49% gain for the Morningstar US Value index. The strategy has produced alpha and sound risk adjusted returns besting the Morningstar US Value index and its value peer group for the past 1-year, 3-year, 5-year, 10-year, 15-year, and since inception periods. The trailing annualized ten year returns were 12.42% for the strategy and 10.42% for the Morningstar US Value index. Since inception on January 1, 2003, the strategy has returned 10.09% versus 9.33% for the Morningstar US Value index.

We have added alpha and garnered sound absolute and relative returns for our clients and investors focusing on undervalued issues offering above average dividend yields and global growth potential. The sectors which contributed the most during the quarter were the financial services, industrials, consumer cyclical, and energy sectors while the communication services, information technology and basic materials sectors contributed the least – though also experiencing positive returns. The top performers for the quarter were Walgreens Boots Alliance (38.9%), Exxon Mobil (37.5%), Hanesbrands (36.0%), Intel (29.2%) and Bank of America (28.3%). The bottom performers for the quarter were Qualcomm (-12.6%), Apple (-9.2%), VF Corp (-5.9%), Merck (-5.0%) and Coca Cola (-3.9%).

Sector Allocation (Morningstar)



Top Ten Holdings	Weight
Hanesbrands	2.52%
Caterpillar	2.51%
American International Group	2.42%
Norfolk Southern	2.41%
Exxon Mobil	2.38%
Bank of America	2.37%
JP Morgan Chase	2.33%
Walgreens Boots Alliance	2.32%
Intel	2.27%
Franklin Resources	2.23%

Disciplined Alpha Dividend Strategy Commentary

As one may recognize from the below chart, our firm has consistently provided a steady stream of income to our clients in the form of dividends. It is our assertion that this income stream has not only reduced the risk of our portfolio, but also provided a large part of the total return thereby leading to our performance success over this past tumultuous decade plus.

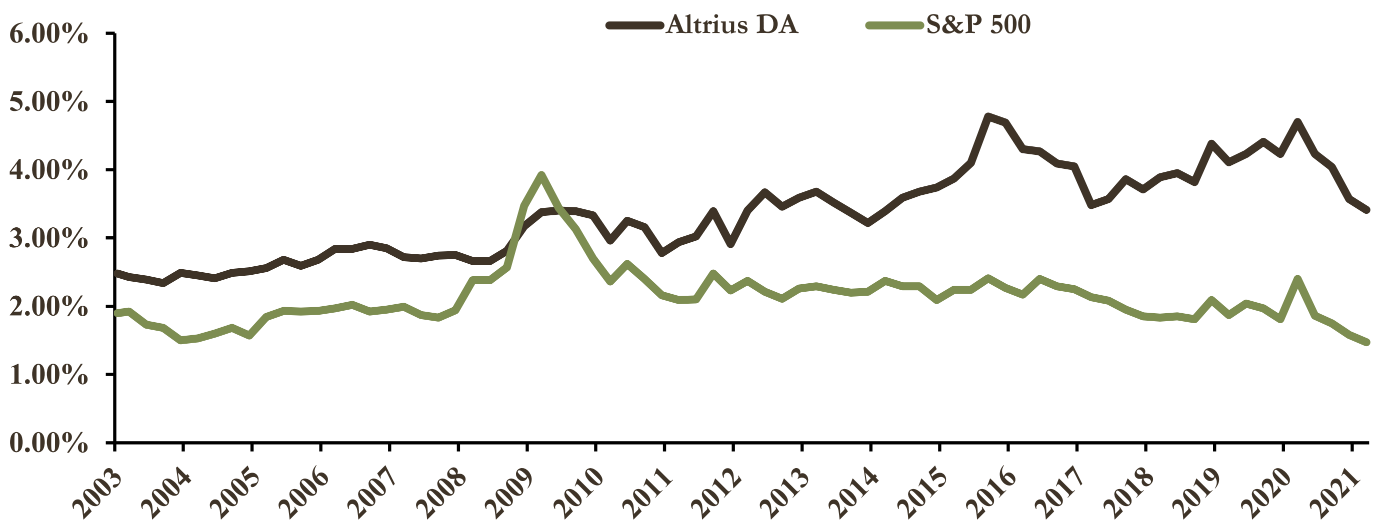
We believe that dividends allow our investors to "get paid to wait" while patiently working through volatile business and market cycles. This strategy provides emotional support during difficult cycles and enables investors to weather turbulent periods by utilizing dividend income for personal needs or to reinvest cash at lower valuations. Our strategy is not only grounded in psychological and behavioral finance concepts, but is also supported by empirical evidence outperforming in both negative and full market cycles.

Dividends also act to align the interests of corporations and shareholders in helping to eliminate the agency effect. Corporate boards have recognized the value of dividends in stabilizing their stock prices and encouraging investment during both high and lower tax regimes. In supporting and increasing dividends over time, managers are compelled to maintain a reliable stream of cash flows to shareholders rather than waste capital on those expenses adding little to corporate revenue including executive perks, pet projects, and ill-timed, unwise acquisitions. It appears a paradox; however, our experience and academic studies have displayed that sufficient investment for a good business can still occur in conjunction with dividends as managers are forced to invest cash flow more prudently and only in those capital investments in which they have the highest conviction in adding to corporate revenue, particularly since stock buybacks are often ill-timed.

Altrius: A Story of Consistent Dividends Over the Years

The strategy has consistently delivered an above average dividend yield versus the S&P 500 since its inception.

Altrius Disciplined Alpha Dividend Income vs. S&P 500 Dividend Yield



Source: Morningstar

International ADR Dividend Income Strategy Commentary

As value investors, we constantly focus on our duty to protect the principal of our investments even as we look for ways to grow them over time as well. As economists, we remain alert to trends taking place in the larger global economy. As analysts, we seek to invest in securities priced with a margin of safety in order to account for their near term volatility and our uncertainty about what the future holds. With this in mind, we look for opportunities in three specific categories: classic value, persistent earners, and distressed or contrarian.

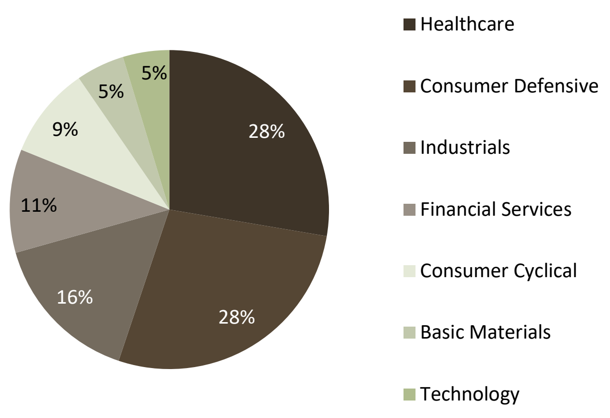
Classic value stocks sell at attractive valuations and provide above-average dividend yields and growth. Persistent earners are companies which have steady and predictable earnings and that are selling below their historic valuation. The distressed/contrarian category refers to stocks that are out of favor due to what we perceive to be temporary factors and are likely to appreciate substantially as the temporarily distressing factor recedes. Typically the distressed category is the smallest in the portfolio.

Performance Commentary

The International ADR Dividend Income strategy returned 3.94% during the first quarter of 2021 versus a gain of 7.44% for the MSCI EAFE Value index. The strategy has produced sound risk adjusted returns over multiple time periods. Since its inception on June 1, 2010, the strategy has produced annualized returns of 5.14% versus 5.56% for the MSCI EAFE Value index generating its superior risk adjusted returns due to the strategy's significantly lower beta.

We have added alpha and garnered sound absolute and relative returns for our investors focusing on undervalued issues offering above average dividend yields with global growth potential. The sectors which contributed the most during the first quarter of 2021 came from the industrials, financial services, basic materials, technology and consumer cyclical sectors while the sectors which detracted from performance were the consumer defensive and healthcare sectors. The top performers for the quarter were Siemens (16.8%), Eaton Corp (15.8%), Prudential PLC (15.6%), LyondellBasell Industries (14.7%) and Royal Bank of Canada (13.4%) while the worst performers were Anheuser-Busch InBev (-10.0%), Novartis (-7.5%), Unilever (-6.7%), Roche Holdings (-5.7%) and Nestle (-5.4%).

Sector Allocation (Morningstar)



Top Ten Holdings	Weight
Prudential PLC	5.55%
Siemens	5.45%
Eaton Corp	5.44%
Royal Bank of Canada	4.99%
LyondellBasell Industries	4.89%
AstraZeneca	4.89%
Bayer	4.78%
Taiwan Semiconductor	4.71%
Nestle	4.65%
Diageo	4.64%

INTERNATIONAL ADR DIVIDEND INCOME STRATEGY COMMENTARY

As one may recognize from the below chart, our firm has consistently provided a steady stream of income to our clients in the form of dividends. It is our assertion that this income stream has not only reduced the risk of our portfolio, but also provided a large part of the total return thereby leading to our performance success over this past tumultuous decade plus.

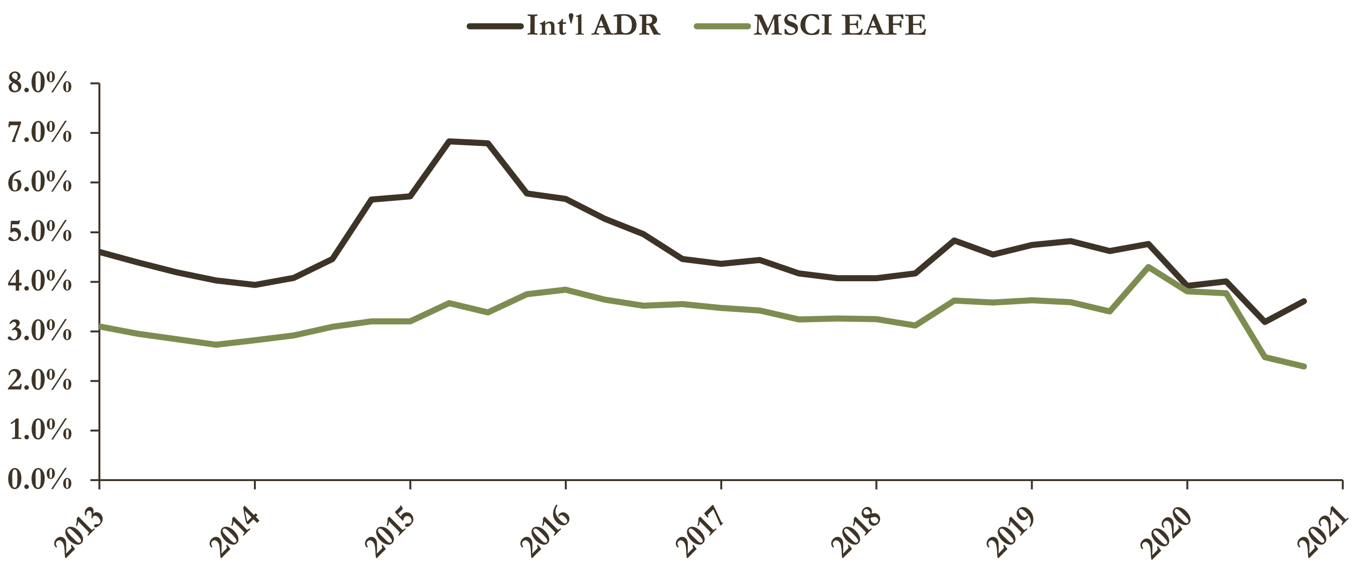
We believe that dividends allow our investors to "get paid to wait" while patiently working through volatile business and market cycles. This strategy provides emotional support during difficult cycles and enables investors to weather turbulent periods by utilizing dividend income for personal needs or to reinvest cash at lower valuations. Our strategy is not only grounded in psychological and behavioral finance concepts, but is also supported by empirical evidence outperforming in both negative and full market cycles.

Dividends also act to align the interests of corporations and shareholders in helping to eliminate the agency effect. Corporate boards have recognized the value of dividends in stabilizing their stock prices and encouraging investment during both high and lower tax regimes. In supporting and increasing dividends over time, managers are compelled to maintain a reliable stream of cash flows to shareholders rather than waste capital on those expenses adding little to corporate revenue including executive perks, pet projects, and ill-timed, unwise acquisitions. It appears a paradox; however, our experience and academic studies have displayed that sufficient investment for a good business can still occur in conjunction with dividends as managers are forced to invest cash flow more prudently and only in those capital investments in which they have the highest conviction in adding to corporate revenue, particularly since stock buybacks are often ill-timed.

ALTRIUS: A STORY OF CONSISTENT DIVIDENDS OVER THE YEARS

The strategy has consistently delivered a higher dividend yield than the MSCI EAFE index since its inception.

International ADR Dividend Income vs. MSCI EAFE Dividend Yield



Source: Morningstar

Unconstrained Fixed Income Strategy Commentary

Based on our macroeconomic outlook over a three to five year period and our cyclical views from quarter to quarter, we employ top-down strategies that focus on yield curve positioning, volatility, and sector rotation. We then utilize bottom-up analysis to drive our security selection process and facilitate the identification of undervalued securities with the potential for above average income. We invest in securities that operate across diversified sectors in the fixed income markets of the United States, primarily those in U.S. dollar denominated high yield and investment grade bonds, including government securities, corporate bonds, and mortgage- and asset-backed. Sources of added value:

Credit Analysis - We emphasize independent analysis and do not rely on credit agencies.

Duration Risk - We avoid long, extreme duration shifts generally operating within a moderate duration range typically between two and four years.

High Income - Our research attempts to identify issues paying above average income.

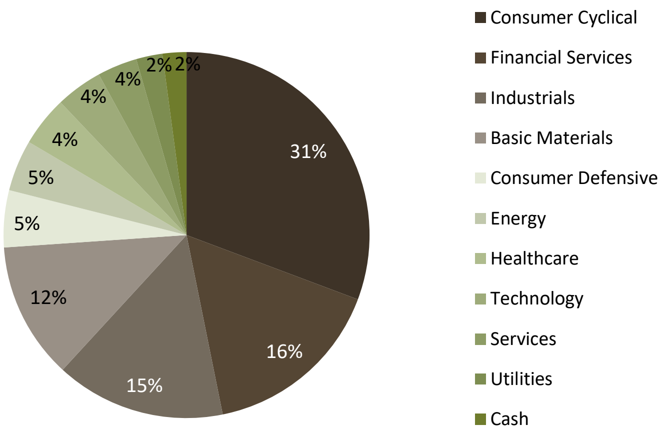
Risk Premium Management - We seek to attain an attractive yield/spread in relation to a five-year treasury within acceptable levels of portfolio risk.

Performance Commentary

The broad based US fixed income markets experienced a significant divergence in results across segments during the opening quarter of 2021 with shorter duration risk assets drastically outperforming their longer dated "less risky" counterparts. Investor confidence in the anticipated strength and sustainability of the reopening of the US economy continued to build throughout the quarter giving way to increased concerns over possible inflationary pressures that although not currently present are now a chief concern for fixed income investors as they eye the future market landscape. As a result, 1-5 year TIPS (Treasury Inflation-Protected Securities) posted a gain of 1.18%, while longer dated US Treasury bonds (treasuries with maturities greater than +10 years) lost 13.94%. In the corporate bond market, the lowest rated and most speculative grade issues (those rated CCC & below) returned 5.21% with high yield bonds in aggregate (all issues with credit ratings of BB+ or lower) posting a gain of 0.85% significantly outperforming investment grade bonds (issues with credit ratings of BBB- or higher) which recorded a loss of 4.69% for the quarter.

The most notable development in the fixed income markets during the first quarter of 2021 was undoubtedly investors' growing concern over the increasing likelihood of inflation developing in the economy largely as a result of continued implementation of unprecedented fiscal stimulus initiatives, most recently Congress's approval of $1.9 trillion of financial aid deployed primarily as direct cash payments to

Sector Allocation (Morningstar)



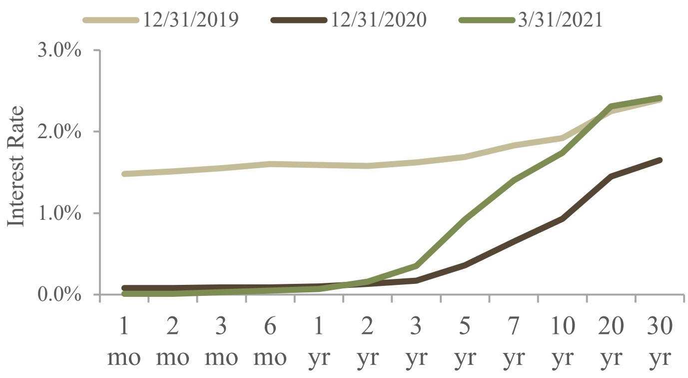
Top Ten Holdings	Weight
Wendy's International Inc. 7.000%	3.04%
Mercer Int'l Inc. 5.500%	2.77%
Pitney Bowes Inc. 4.700%	2.58%
Park-Ohio Industries Inc. 6.625%	2.53%
Signet UK Finance plc 4.700%	2.35%
Tenneco Inc. 5.375%	2.35%
Cleveland-Cliffs Inc. 5.750%	2.34%
Suburban Propane Partners 5.500%	2.33%
Bed Bath & Beyond 3.750%	2.29%
ServiceMaster Company LP 7.450%	2.27%

Unconstrained Fixed Income Strategy Commentary

the vast majority of US households. Despite the chairman of the Federal Reserve Jerome Powell acknowledging that the Fed does anticipate some inflationary pressures will likely develop in the markets in the not too distant future, Powell asserted that the Fed does not expect the move up in prices to be long lasting or substantial enough to warrant a raise in rates. As such the Fed left its benchmark interest rate unchanged during the quarter at between 0.0% - 0.25%, and continued to emphasize that no rate increases are expected to be instituted through at least 2023.

The yield curve experienced a drastic and substantial steepening on the long end during the quarter, reflecting market concerns over future inflationary pressures developing in the US economy. The Fed's assurances of no rate hikes occurring through 2023 left rates on the short end of the curve minimally impacted and anchored 2yr rates to a marginal 5 bps increase, while the yield on the 10yr Treasury, which started the year at just 0.93%, rose 81 bps to close the quarter at 1.74%.

US Treasury Yield Curve



The Unconstrained Fixed Income strategy had an exceptionally strong opening quarter to the year, producing a return of 3.64%, gross of fees, while the Morningstar US High Yield Bond index generated a return of 0.85% and the Morningstar US Core Bond index contracted by 3.39% during the quarter.

Roughly 64% of the strategy's holdings experienced price appreciations during the quarter, with the value of approximately 18% of the strategy's assets appreciating by more than 4.00%. Call activity in the high yield bond market was exceptionally high during the quarter, with approximately $6 million in par value of strategy assets being called in full, most all of which at premiums relative to par value.

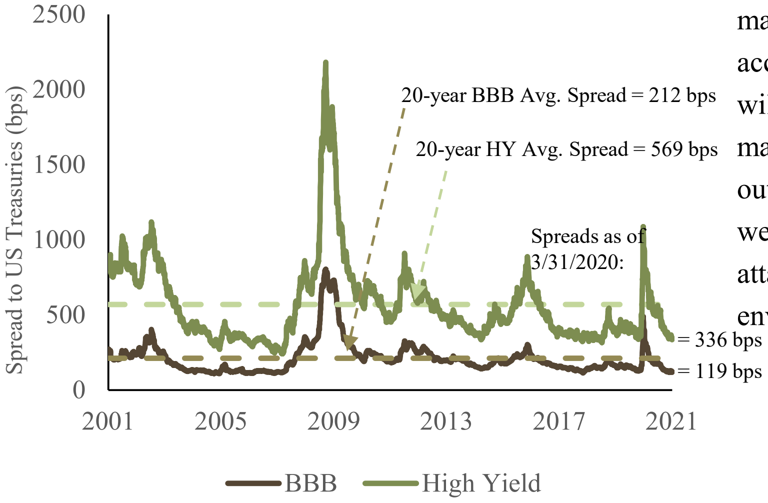
The consumer cyclicals sector remained the strategy's most heavily weighted sector at approximately 31% of all invested assets, a level unchanged over the prior quarter. Exposure to the financials and industrials sectors increased marginally over the quarter to 16% and 15% respectively, while the materials sector declined to 12%. No major changes occurred regarding strategy exposure to the remaining sectors during the quarter.

The aggregate credit rating of the strategy remained unchanged throughout the quarter at 'B+', as no tactical shifts were employed in terms of initiating or increasing the strategy's exposure to investment grade or lower rated high yield bonds. Due to the aforementioned call volume on a sizeable amount of the strategy's lower duration positions, while simultaneously increasing exposure on some of the strategy's longer duration assets, the aggregate duration of the strategy increased from 3.01 to 3.29 during the quarter. Over the prior six months, inventory and availability of short duration corporate bonds in the high yield bond market has been extremely thin to the point of being nonexistent, necessitating the purchasing of longer-dated issues in order to capture minimum acceptable levels of yield, which we are currently holding to a level of 4.00% on a yield to worst basis. As we anticipate call activity will likely continue unabated in the coming year, the aggregate duration on the strategy will also continue to increase, but likely at a lesser degree than experienced over the most recent quarter.

Unconstrained Fixed Income Strategy Commentary

Spreads in the corporate bond market continued to contract during the quarter with high yield bonds experiencing the greatest degree of tightening of any other fixed income market segment with a drop of 50 bps down to 336 bps by the end of the quarter.

BAML OAS High Yield & BBB



Demand for high yield bonds and further spread contraction will likely continue to occur in the months ahead as investors' appetite for risk assets continues to grow on anticipation of a robust and sustained reopening of the US economy fueled by continued fiscal stimulus, increased vaccination rates, and pent-up consumer demand. Heightened M&A activity which has led to higher levels of issuer concentration both in the general high yield bond market and within the Unconstrained Fixed Income strategy will also likely continue to occur throughout the year. As a result we anticipate that single issuer exposure within the strategy will increase, albeit on a marginal level, as the number of issuers in the high yield market declines. Despite a smaller field of prospective investment opportunities going forward, diversification across sectors within the strategy will remain largely unchanged.

Lastly, in regards to inflation concerns, high yield bonds are fundamentally less adversely impacted by inflation as increases in interest rates are generally associated with heightened levels of economic activity and greater investor demand for risk assets, all supportive of high yield bond prices and the underlying operating fundamentals of the issuing companies.

Despite the thin market and historically low yields, high yield bonds remain the most compelling fixed income market segment going forward in order to capture an acceptable level of yield. While concerns over inflation will wreak havoc on the vast majority of fixed income market segments, high yield bonds should continue to outperform in the months and year ahead. As always, we will continue to invest opportunistically in seeking to attain sound risk adjusted returns in this challenging environment.

Disclosures

This report includes candid statements and observations regarding investment strategies, individual securities, and economic and market conditions; however, there is no guarantee that these statements, opinions or forecasts will prove to be correct. These comments may also include the expression of opinions that are speculative in nature and should not be relied on as statements of fact. Altrius is committed to communicating with our investment partners as candidly as possible because we believe our investors benefit from understanding our investment philosophy and approach. Our views and opinions include "forward-looking statements" which may or may not be accurate over the long term. Forward-looking statements can be identified by words like "believe," "expect," "anticipate," or similar expressions. You should not place undue reliance on forward-looking statements, which are current as of the date of this report. We disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise. While we believe we have a reasonable basis for our appraisals and we have confidence in our opinions, actual results may differ materially from those we anticipate.

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.

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 Unconstrained Fixed Income Strategy is a subaccount from the Altrius Global Income Composite. A complete list and description of firm composites is available upon request. The composite and subaccount were created in December 2010 with a performance inception date of December 31, 2002. The subaccount strategy is primarily invested in U.S. dollar-denominated investment grade and high yield bonds, including government securities, corporate bonds, and mortgage and asset-backed securities diversified across sectors. The strategy seeks to attain an attractive yield/spread relative to a five year Treasury within acceptable levels of portfolio risk.

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.

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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 of the composite 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. New accounts to a family are added to the composite the day they are funded when the family account already exists and is in a composite. 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 shall be removed from the composite 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.

Disclosures

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 that 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.

Altrius Global Income Composite Performance

December 31, 2008 – December 31, 2019

Year	Gross Return %	Net Return %	Benchmark Return %	Composite 3-Yr St Dev %	Benchmark 3Yr 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	1.60	0.39	(2.39)	13.62	12.12	101	0.43	79,573,159	63.95
2012	9.03	7.71	12.24	11.51	9.46	105	0.74	90,276,586	66.88
2013	23.97	22.56	13.19	9.65	7.74	117	1.08	114,605,971	66.41
2014	1.80	0.65	3.66	7.44	5.99	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
2020	2.89	1.83	13.55	14.19	11.77	127	0.56	193,099,454	53.44

Disclosures

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 fees. Net of fees returns are calculated using actual management fees that were paid and are presented before custodial fees and 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.

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.