Global Income Strategy

Portfolio and Economic Commentary – 2nd Quarter 2021

ALTRIUS
CAPITAL MANAGEMENT
INVEST LIKE AN AARDVARK

Global Income Strategy Commentary

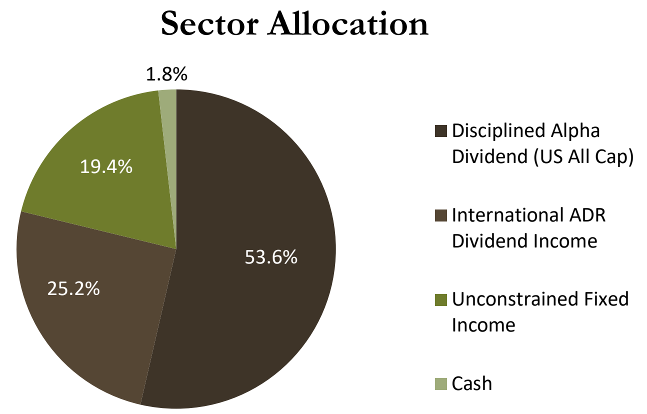
Our investment philosophy is predicated on a time-tested, three pronged approach providing solid risk adjusted returns to our investors for over two decades.

- 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 4.30% during the second quarter of 2021 versus a gain of 5.19% for the Morningstar Global Allocation Total Return index. The annualized trailing returns for the strategy since our inception on January 1, 2003 are 7.38% versus 8.41% for the Morningstar Global Allocation Total Return index. The twelve month trailing yield for the Global Income strategy stands at 4.32% versus 1.50% 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.



Top Five Equity Holdings	Weight
Exxon Mobil	1.35%
Welltower	1.31%
Bank of America	1.27%
American Express	1.27%
American International Group	1.25%

Top Five Fixed Income Holdings	Weight
Wendy's International 7.00%	0.69%
ServiceMaster Company 7.45%	0.69%
Dish DBS Corp 7.75%	0.66%
Murphy Oil Corp 5.75%	0.63%
Mercer International 5.50%	0.63%

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.

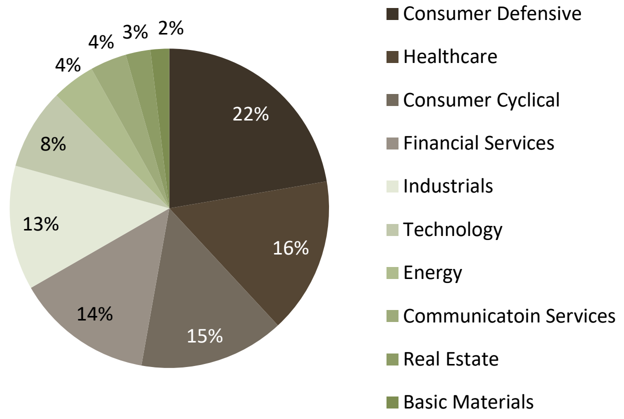
Classic value stocks sell at attractive valuations and provide above-average dividend yields and growth. Persistent earners are companies which have steady and predictable earnings and that are selling below their historic valuation. The distressed/contrarian category refers to stocks that are out of 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 3.90% during the second quarter of 2021 versus a 4.03% 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 3-year, 5-year, 10-year, 15-year, and since inception periods. The trailing annualized ten year returns were 12.74% for the strategy and 10.92% for the Morningstar US Value index. Since inception on January 1, 2003, the strategy has returned 10.18% versus 9.43% 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, consumer defensive, consumer cyclical, healthcare, industrials, basic materials and energy sectors while the communication services and technology sectors were the only sectors which detracted from performance (albeit slightly). The top performers for the quarter were American Express (17.1%), Welltower (17.0%), Exxon Mobil (14.6%), Leggett & Platt (14.5%) and International Paper (14.4%). The bottom performers for the quarter were Intel (-11.8%), Caterpillar (-5.7%), Cardinal Health (-5.3%), Altria (-5.0%) and Hanesbrands (-4.4%).

Sector Allocation (Morningstar)



Top Ten Holdings	Weight
Exxon Mobil	2.52%
Welltower	2.43%
Bank of America	2.36%
American Express	2.36%
American International Group	2.33%
International Paper	2.26%
Franklin Resources	2.24%
Hanesbrands	2.24%
Norfolk Southern	2.23%
JP Morgan Chase	2.21%

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.

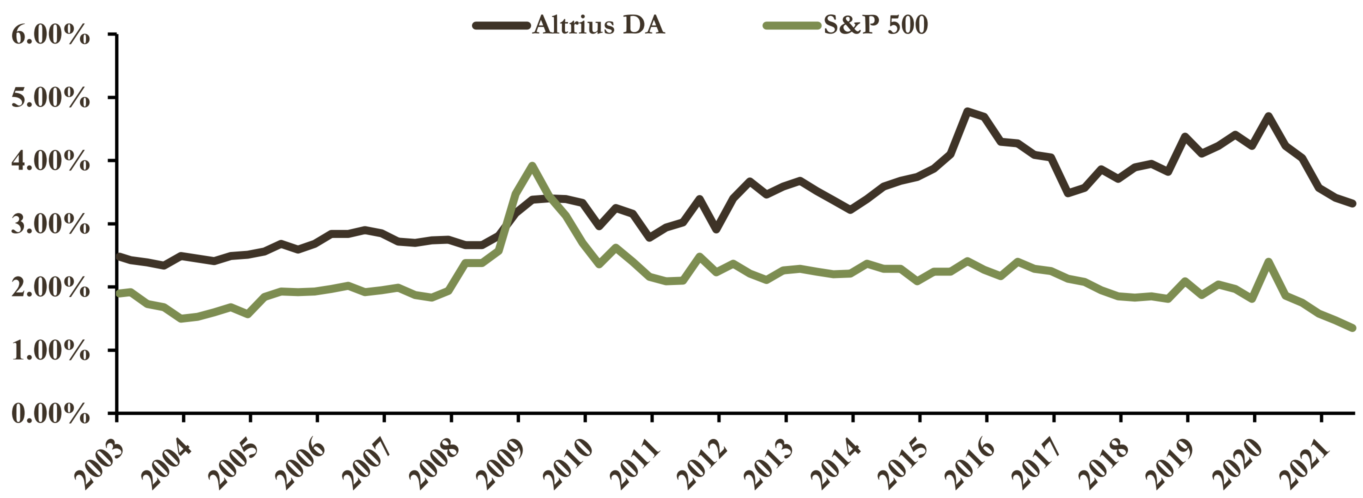
We believe that dividends allow our investors to "get paid to wait" while patiently working through volatile business and market cycles. This strategy provides emotional support during difficult cycles and enables investors to weather turbulent periods by utilizing dividend income for personal needs 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.

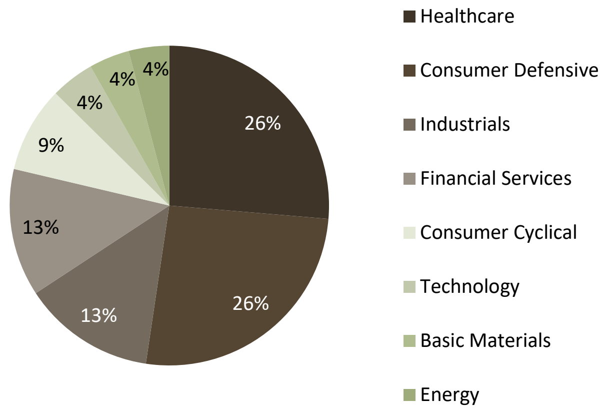
Classic value stocks sell at attractive valuations and provide above-average dividend yields and growth. Persistent earners are companies which have steady and predictable earnings and that are selling below their historic valuation. The distressed/contrarian category refers to stocks that are out of 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 6.88% during the second quarter of 2021 versus a gain of 3.01% 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 5.65% versus 5.72% 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 quarter were the healthcare, consumer defensive, consumer cyclical, industrials, energy and technology sectors while the basic materials and financial services sectors were the only detractors to performance (albeit slightly). The top performers for the quarter were AstraZeneca (20.5%), Diageo (17.8%), Roche Holding (16.4%), Anheuser-Busch InBev (15.3%) and Nestle (14.2%) while the worst performers were Prudential (-10.3%), Manulife (-6.2%), Siemens (-3.2%), Bayer (-1.2%) and Amcor (-0.9%).

Sector Allocation (Morningstar)



Top Ten Holdings	Weight
AstraZeneca	4.94%
Eaton Corp	4.80%
Royal Bank of Canada	4.71%
Toyota Motor	4.70%
Roche Holding	4.54%
Diageo	4.53%
Taiwan Semiconductor	4.38%
Nestle	4.37%
Anheuser-Busch InBev	4.36%
Siemens	4.34%

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.

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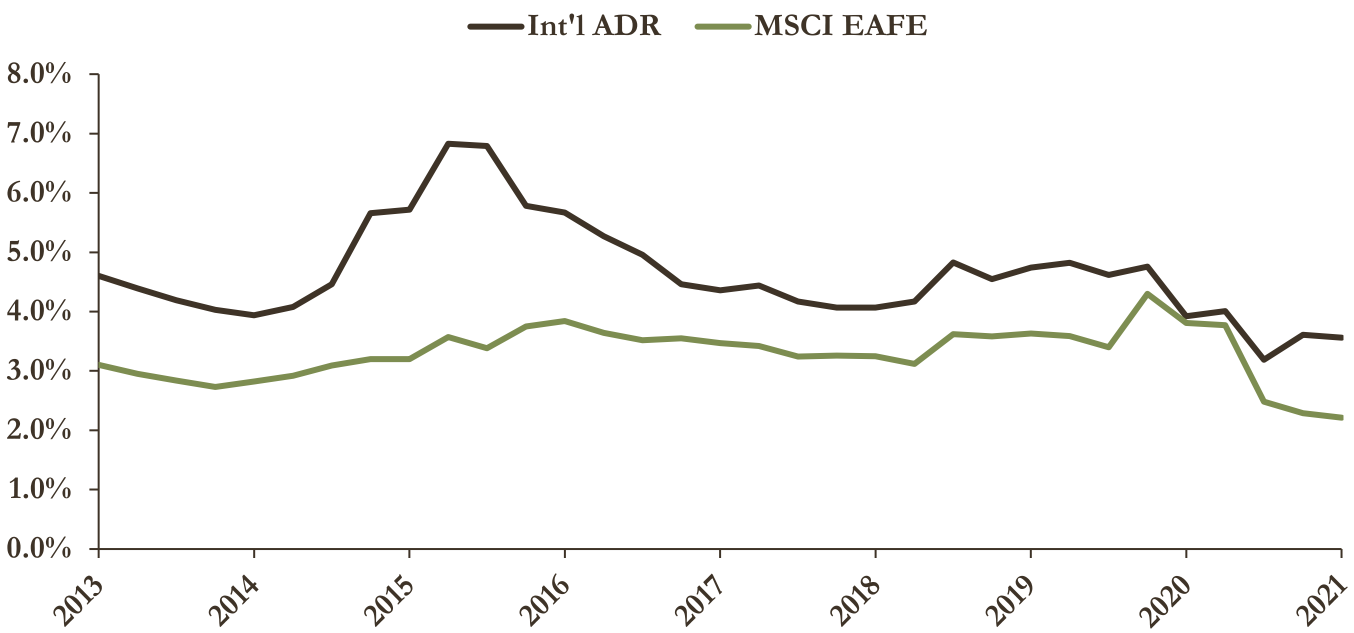
Altrius: A Story of Consistent Dividends Over the Years

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.

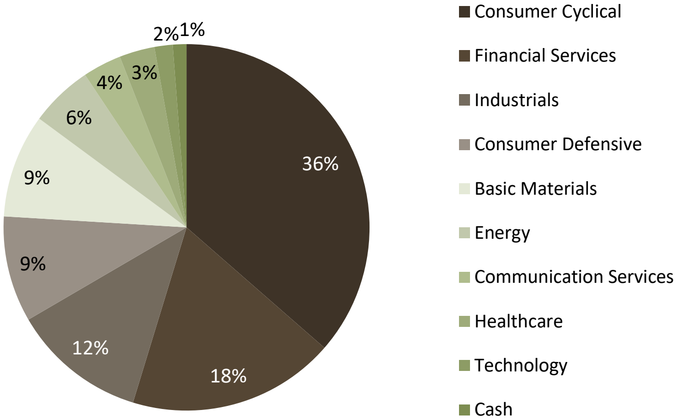
Risk Premium Management - We seek to attain an attractive yield/spread in relation to a five-year treasury within acceptable levels of portfolio risk.

Performance Commentary

Inflation concerns continued to be top of mind amongst fixed income investors during the second quarter of 2021. Unable to disregard the materialization of inflation in the US economy over the prior several months, the Fed in its June meeting acknowledged recent price increases for such goods and services as lumber and airline tickets, but did not acquiesce to the opinion that such upticks were leading indicators to long-term inflation but rather a more temporary result of supply bottlenecks, raw material shortages and surging consumer demand pumping up an economy that roughly fifteen months prior began entering into a government-imposed shutdown ceasing most all economic activity. Despite consumer prices recording a 5% increase year-over-year in May, the Fed left their benchmark interest rate unchanged at 0.0% - 0.25%, stressing that although inflation is currently trending at a 13-year high prices will eventually pullback and 'normalize' and the degree of inflation in the broad US economy will eventually retrace to a level slightly above the Fed's longstanding ~2.0% target. Since the onset of the pandemic in March of last year, the Fed had been pretty firm in its stance that no interest rate increases were likely to be implemented until sometime in late 2022 or even early 2023, but in its June meeting Chairman Powell alluded to the idea that the Fed is beginning to look into moving up that previous targeted timeline on tightening rates.

In affirmation of the Fed's stance and outlook on inflation

Sector Allocation (Morningstar)

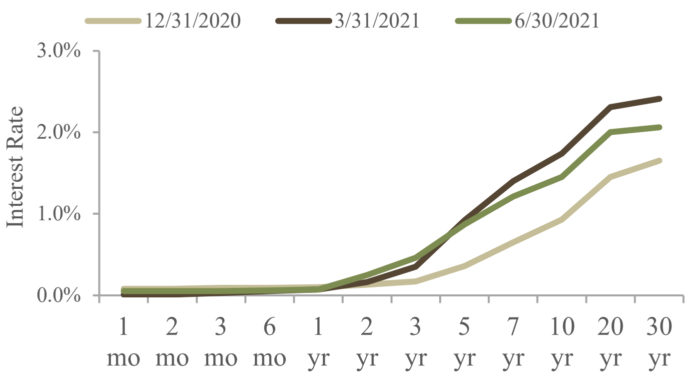


Top Ten Holdings	Weight
Wendy's International Inc 7.000%	3.42%
ServiceMaster Co 7.450%	3.41%
DISH DBS Corp 7.750%	3.29%
Murphy Oil Corp 5.750%	3.15%
Mercer International Inc 5.500%	3.09%
Signet UK Finance PLC 4.700%	2.88%
Park-Ohio Industries Inc 6.625%	2.83%
Hecla Mining Co 7.250%	2.75%
Quad/Graphics Inc 7.000%	2.64%
Liberty Media Corp 8.500%	2.62%

UNCONSTRAINED FIXED INCOME STRATEGY COMMENTARY

the yield curve actually flattened in Q2 with the spread between 2yr and 10yr Treasuries contracting by 38 bps, as the yield on the 10yr Treasury fell approximately 30 bps to end the quarter at 1.45%.

US TREASURY YIELD CURVE



All major segments of the broad based US fixed income market generated positive returns during the second quarter of the year. Investment grade corporate bonds and TIPS (Treasury Inflation Protected Securities) were the two best performing market segments returning 3.55% and 3.25% respectively for Q2, while short duration government bonds (1-3yr Treasuries) were the worst performing returning just 0.04%. Year-to-date, convertibles and high yield bonds lead all other major fixed income market segments up 7.16% and 3.58% respectively, while longer dated government bonds remained deep in the red with 30-year Treasuries down 9.25% on the year.

The Unconstrained Fixed Income strategy continued to build on its gains from the first quarter, generating a return of 2.81% for the second quarter, outpacing both the Morningstar US Core Bond and Morningstar US High Yield Bond indices by 94 bps and 10 bps respectively. Year-to-date the Unconstrained Fixed Income strategy is up 6.56%, 298 bps above the Morningstar US High Yield bond index and 814 bps above the Morningstar US Core Bond index, with the latter remaining negative on the year down 1.58% through the end of June.

Approximately 15% of par value positions were called within the strategy during the second quarter, with an additional 3% worth of par value issues sold away due to valuations. Three positions in ‘new’ companies were established within the strategy during the second quarter including Treehouse Foods Inc 4.000% 2028s, Tenneco Packaging Inc 8.375% 2027s, and Liberty Media Corp 8.500% 2029s.

Strategy assets allocated to the consumer cyclicals sector increased approximately five percent to 36% during the second quarter as a result of sizable price appreciations experienced by a number the Strategy’s existing holdings, most notably AMC Entertainment, as well as the establishment of two large positions in the aforementioned Treehouse Foods Inc and Liberty Media Corp. Due to the notable increase in exposure to the consumer cyclical sector, as well as call activity in the market remaining elevated throughout the quarter, allocations to all other sectors declined by roughly three to four percent, with the exception of financials which increased by two percent to 18%. As we enter into the final half of 2021 we are finding that the most appealing new investment opportunities are in the consumer cyclical and energy sectors, and anticipate exposure to each sector to increase marginally as new positions are established in issuers within each of those sectors.

The aggregate credit rating of the strategy changed from ‘B+’ to ‘B’ during the second quarter, an immaterial decline resulting from normal position turnover within the strategy and not a tactical shift into lower rated or speculative credits. Single-B issuers have traditionally been the ‘sweetspot’ of the high yield bond market, offering the most stable and predictable return profiles relative to their associated downside risks and we do not anticipate a material change to the overall credit rating of the strategy to occur in the months ahead.

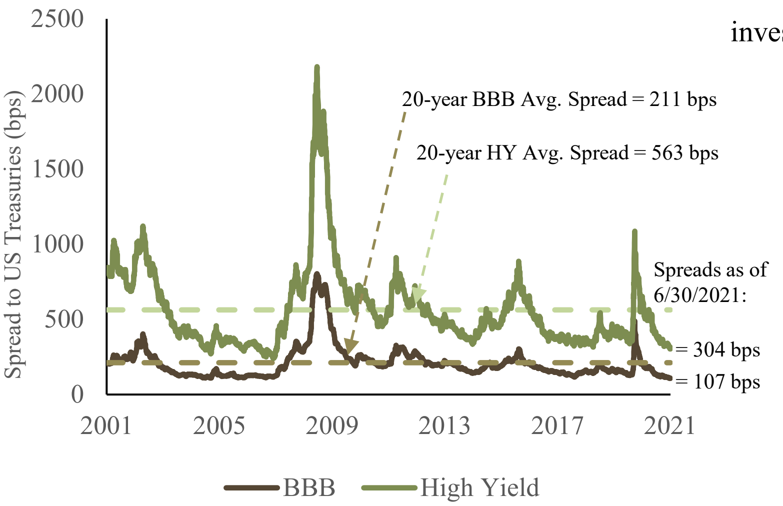
The aggregate duration of the strategy continued to

Unconstrained Fixed Income Strategy Commentary

increase during the quarter as shorter duration issues were called and sold away, and new positions with longer dated maturities were purchased. As of the end of the second quarter the aggregate duration of the strategy stands at 3.74, the highest level the strategy has held in over eight years, yet remains lower, albeit marginally, than that of the overall high yield market of 3.84 as measured by the Morningstar US High Yield Bond index. Despite all the talk and investor concern over onset inflationary factors and future inflation expectations we are comfortable with the current increase(s) in the strategy's overall duration, especially as it pertains to the overall credit quality and liquidity profile of all current holdings and newly established positions within the strategy.

Although the 'primary' corporate bond market, in both investment grade and high yield, has experienced record issuance of new bonds over the prior twelve months, the secondary market remains extremely thin, both in terms of the quantity of issues available for purchase and the 'depth' (number of bonds able to be purchased) in individual bond offerings. 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

BAML OAS High Yield & BBB



segment compressing 32 bps to yield just over 300 bps over similar dated treasury securities by the close of the quarter.

Given the marginal flattening of the yield curve that developed in the latter half of the quarter and the spreads on non-investment grade corporate bonds compressing to some of their lowest levels on record at just 304 bps, we will continue to only screen for and establish new positions in issues yielding at least 4.0% on a yield to worst basis, as well as having maturities inside of 10 years. Whether or not inflation in the US economy turns out to be 'transitory' or long-run, we will remain disciplined in our investment approach in seeking to deliver the highest returns while guarding against both credit and duration risk within the strategy. It is our belief that continued public discourse over the level and overall persistence of inflation materializing in the economy in the months and year(s) ahead will inject a greater degree of volatility and downward pricing pressure on longer-dated investment grade corporate, government, and treasury bonds, but we believe that high yield bonds will remain one of the few fixed income market segments to best guard investors against excessive duration risk as well as being positioned to potentially provide the highest returns even in this ultra low-yield investment environment. As always, we will continue to invest opportunistically in seeking to attain sound risk adjusted returns in this challenging investment 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, 2020 by ACA Performance Service, LLC. The verification reports are available upon request. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. Verification does not ensure the accuracy of any specific composite presentation. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 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. 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.

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 gross of fee performance numbers 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.

Policies for valuing investments, calculating performance, and preparing compliant presentations are available upon request. A complete list and description of firm composites is available upon request.

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

The Altrius Global Income strategy 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 strategy or any member of the public regarding the advisability of investing in an equity strategy generally or in the Altrius Global Income strategy in particular or the ability of the Morningstar Global Allocation TR USD to track general equity market performance.

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