Global Income Strategy

Portfolio and Economic Commentary – 4th Quarter 2020

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.

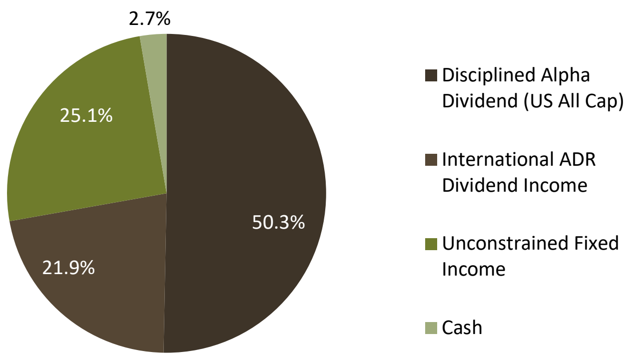
- We believe in the importance of getting paid immediately for the risks which are taken and focus on businesses which compensate our clients with **dividends and above average interest.** We believe this income stream, coupled with capital appreciation, is a vital aspect of total return.
- We dig deep 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 gained 2.89% during 2020 versus a return of 13.55% for the Morningstar Global Allocation Total Return index. The annualized trailing returns for the strategy since our inception on January 1, 2003 are 6.89% versus 8.27% for the Morningstar Global Allocation Total Return index. The twelve month trailing yield for the Global Income strategy stands at 4.34% versus 1.49% 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	1.23%
Norfolk Southern	1.23%
American International Group	1.20%
Caterpillar	1.19%
Starbucks	1.18%
Top Five Fixed Income Holdings	**Weight**
Wendy's International 7.00%	0.75%
Mercer International 5.50%	0.70%
Pitney Bowes 4.7%	0.63%
Park-Ohio Industries 6.62%	0.62%
Cleveland-Cliffs 5.75%	0.61%

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.

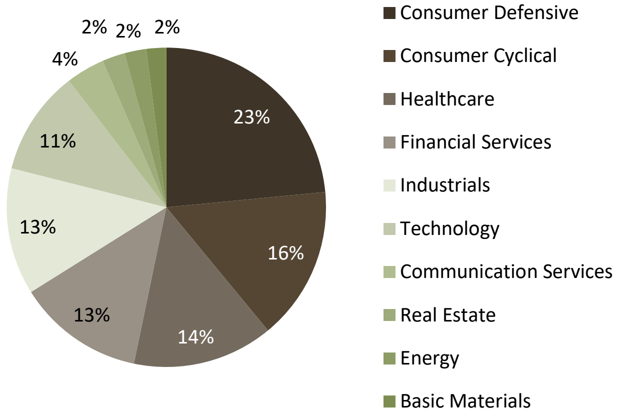
Classic value stocks sell at attractive valuations and provide above-average dividend yields and growth. Persistent earners are companies which have steady and predictable earnings and that are selling below their historic valuation. The distressed/contrarian category refers to stocks that are out of 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 8.62% during 2020 soundly outpacing the Morningstar US Value index which declined by -1.31%. The strategy has produced alpha and sound risk adjusted returns besting the Morningstar US Value index and its large 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 11.75% for the strategy and 9.92% for the Morningstar US Value index. Since inception on January 1, 2003, the strategy has returned 9.43% versus 8.75% 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 2020 were the consumer defensive, industrials, basic materials, healthcare and technology while the financial services, communication services energy and consumer cyclical sectors detracted from performance. The top performers for the year were Dow (116.7%), Apple (81.4%), Qualcomm (78.3%), B&G Foods (70.2%) and Caterpillar (54.3%). The bottom performers for the year were Pitney Bowes (-57.1%), Ford Motor (-55.0%), Wells Fargo (-44%), Metlife (-43.2%) and Principal Financial Group (-42.7%).

Sector Allocation (Morningstar)



Top Ten Holdings	Weight
Hanesbrands	2.49%
Norfolk Southern	2.48%
American International Group	2.42%
Caterpillar	2.39%
Starbucks	2.38%
Procter & Gamble	2.36%
International Paper	2.34%
Welltower	2.31%
JP Morgan Chase	2.30%
Qualcomm	2.29%

DISCIPLINED ALPHA DIVIDEND STRATEGY COMMENTARY

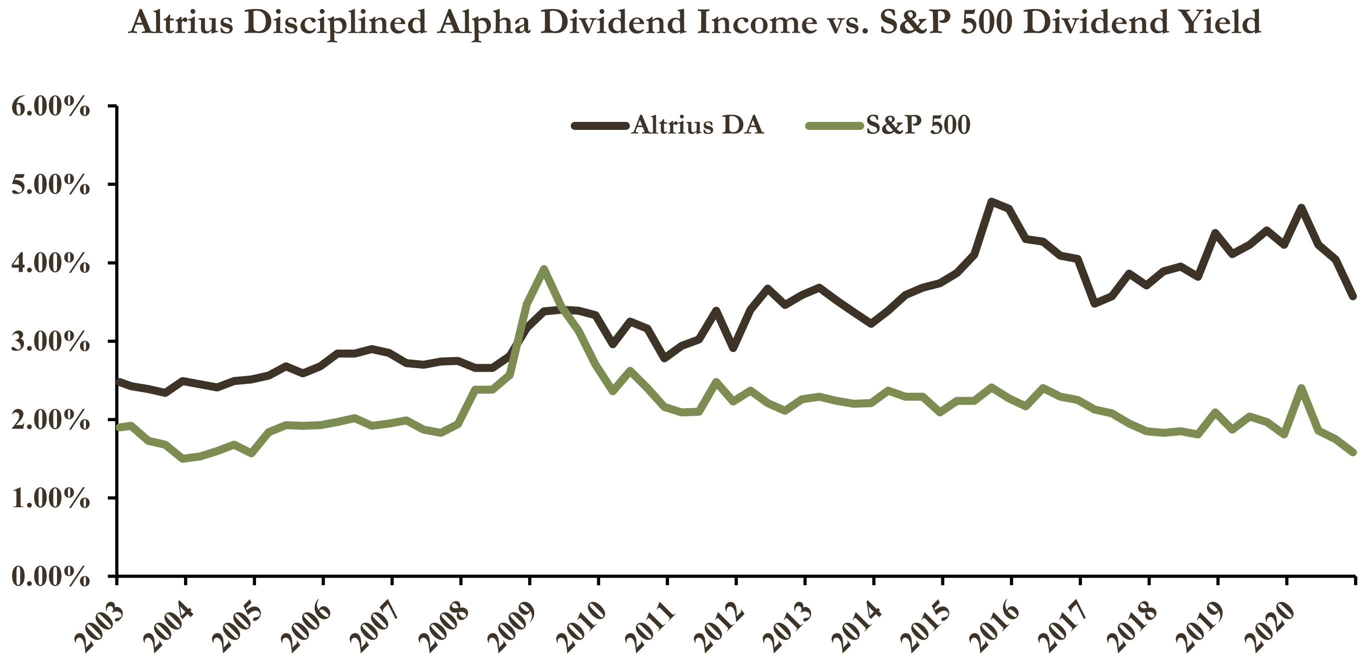
As one may recognize from the below chart, our firm has consistently provided a steady stream of income to our clients in the form of dividends. It is our assertion that this income stream has not only reduced the risk of our portfolio, but also provided a large part of the total return thereby leading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



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.

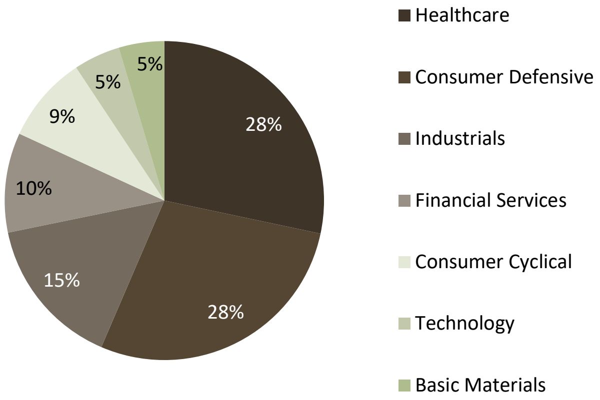
Classic value stocks sell at attractive valuations and provide above-average dividend yields and growth. Persistent earners are companies which have steady and predictable earnings and that are selling below their historic valuation. The distressed/contrarian category refers to stocks that are out of 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 lost 2.4% during 2020 outpacing the MSCI EAFE Value index which was lower by 2.63%. The strategy has produced alpha and sound risk adjusted returns besting the MSCI EAFE Value index for the past 1-year, 3-year and 5-year periods. Since its inception on June 1, 2010, the strategy has produced annualized returns of 4.88% versus 4.98% 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 2020 came from the technology, industrials, consumer defensive, healthcare and basic materials sectors while the sectors which detracted from performance were the energy, communication services, consumer cyclical and financial services sectors. The top performers for the year were Taiwan Semiconductor (91.2%), Eaton Corp (30.6%), Prudential PLC (26.9%), Siemens (23.2%) and Royal Bank of Canada (22.9%) while the bottom performers were Barclay's (-49.4%), Lloyds Banking Group (-48.1%), Daimler (-46.3%), BHP Billiton (-43.3%) and BNP Paribas (-41.5%).

Sector Allocation (Morningstar)



Top Ten Holdings	Weight
Eaton Corp	5.32%
Prudential PLC	5.31%
Siemens	5.30%
Bayer	4.91%
AstraZeneca	4.87%
Diageo	4.87%
Novartis	4.81%
Royal Bank of Canada	4.80%
Nestle	4.79%
Roche	4.72%

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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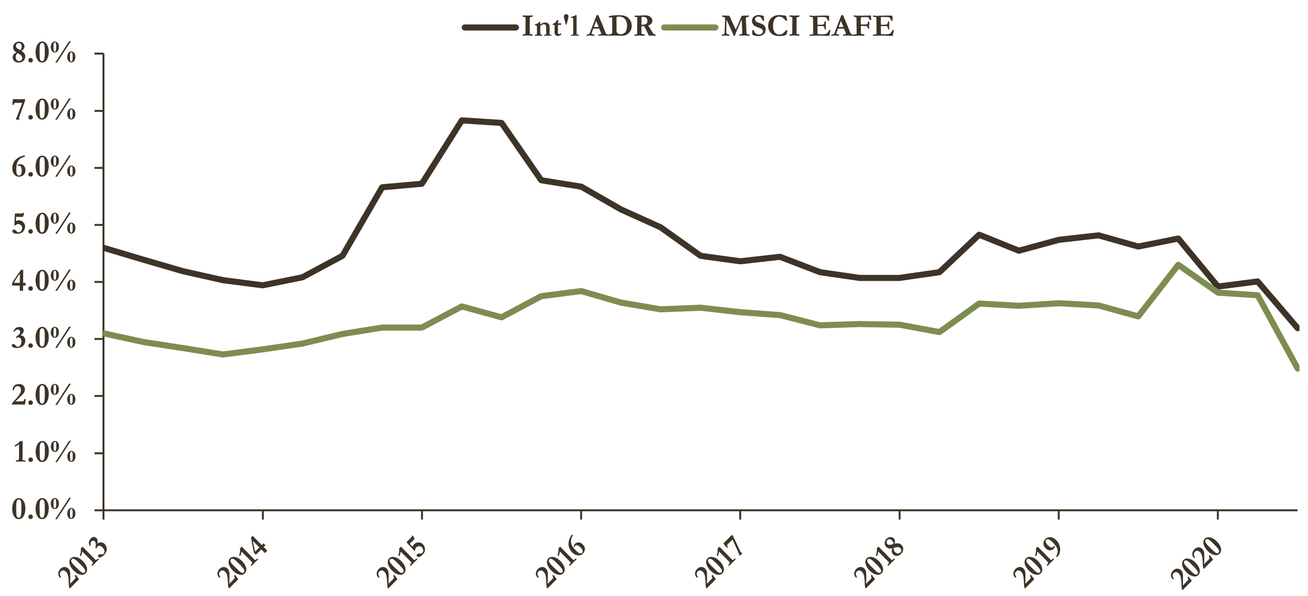
Altrius: A Story of Consistent Dividends Over the Years

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.

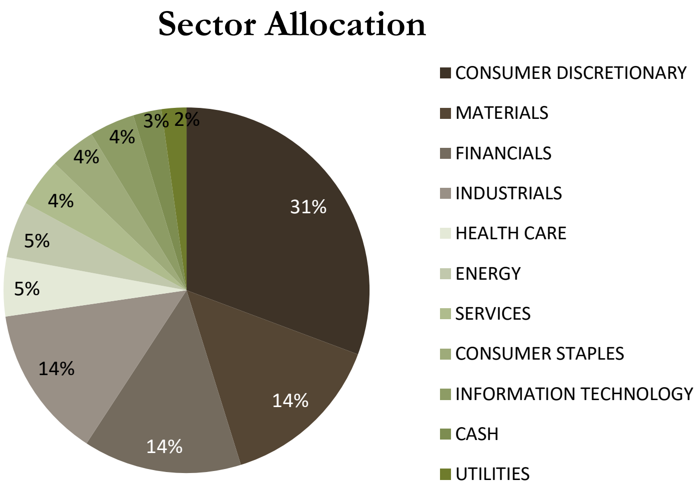
High Income - Our research attempts to identify issues paying above average income.

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

Despite an exceptionally volatile year all major segments in the broad based US fixed income markets closed out 2020 in positive territory. Investor demand for risk-assets which returned in force in the third quarter of the year continued unabated through year-end with the lowest rated corporate bonds (CCC & below) being the best performing fixed income market segment for the fourth quarter recording gains in excess of more than 12%, followed by aggregate high yield corporate bonds which returned in excess of 6%. Inversely, longer dated US treasuries were the worst performing fixed income market segment during the fourth quarter, as evidenced by the Morningstar US 10+ Year Treasury Bond index falling by 3.07%. However, when viewing results of 2020 in their entirety, investors clearly favored longer duration assets over shorter, as well as safer over risky, with longer dated US treasury bonds (those with maturities greater than 10+ years) returning 17.78% with longer dated investment grade corporate bonds (those with maturities greater than 10+ years) returning 13.70% for the year-end 2020. Despite resurgent investor demand for risk-assets in the latter half of the year and aggregate high yield bonds returning approximately 7.03% on the year, the lowest rated corporate bonds (CCC & below) were the worst performing fixed income market segment returning 2.86% for the year, followed by shorter dated core bonds (those with maturities between 1 – 3 years), which returned 3.28%.

The Fed left rates unchanged during the quarter, keeping the



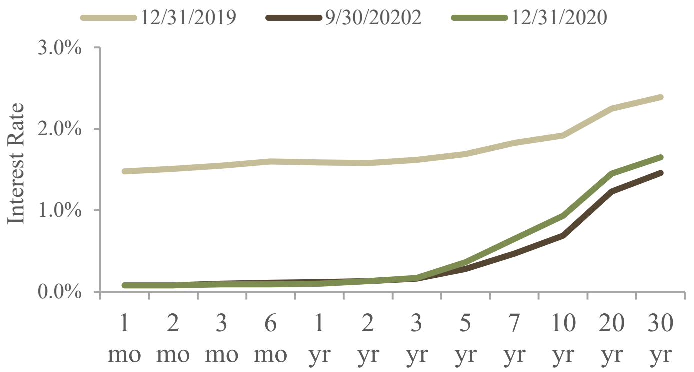
Top Ten Holdings	Weight
Wendy’s International Inc. 7.000%	2.90%
Mercer Int’l Inc. 5.500%	2.74%
Pitney Bowes Inc. 4.700%	2.43%
Park-Ohio Industries Inc. 6.625%	2.42%
Cleveland-Cliffs Inc. 5.750%	2.34%
Suburban Propane Partners 5.500%	2.26%
Coeur Mining Inc. 5.875%	2.25%
Tenneco Inc. 5.375%	2.22%
Allegheny Technologies Inc 7.875%	2.21%
Bed Bath & Beyond 3.750%	2.21%

UNCONSTRAINED FIXED INCOME STRATEGY COMMENTARY

benchmark interest rate at between 0.0% - 0.25%, which will likely remain at such level over the next two to three years. In its December meeting, the Fed acknowledged that although economic activity and employment are showing signs of recovery, progress on both fronts is slow with both currently drastically below pre-pandemic levels.

The yield curve exhibited a very modest degree of steepening on the long-end during the fourth quarter, with yields on the 10yr and 30yr treasuries expanding 24bps and 19bps respectively over Q3 levels. However, with the expectation of rates remaining near zero over the long-term, yields across the curve will likely remain well below pre-pandemic levels, as the shorter-end of the curve ended the year more than 140bps below 2019 levels with the longer-end lower by between 74 bps and 100bps.

US TREASURY YIELD CURVE



The Unconstrained Fixed Income strategy generated a return of 6.59%, gross of fees, for the fourth quarter of 2020, outpacing both the Morningstar US High Yield Bond and Morningstar US Core Bond indices by 22bps and 592bps respectively. However, the Unconstrained Fixed Income strategy recorded a loss of 0.55%, gross of fees, for the year 2020 as a whole, severely underperforming both the Morningstar US High Yield Bond and Morningstar US Core Bond indices which recorded positive returns on the year of 7.03% and 7.50% respectively.

As was the case for the strategy's underperformance in the third quarter, the selling of a number of distressed positions in the middle of the year continued to hold down the performance of the strategy on the year as a whole, despite producing exceptional results during the fourth quarter on both absolute and relative terms. Having liquidated the majority of distressed positions within the strategy throughout the middle of the year, and with the majority of remaining distressed issues experiencing strong price recoveries in both the third and fourth quarters, distressed assets currently held within the strategy only account for approximately 2.0% of total strategy assets as of 12/31/2020.

A few small changes occurred during the quarter in regard to the strategy's aggregate asset composition and credit characteristics. Consumer discretionary remained the strategy's most heavily weighted sector at approximately 31% of all invested assets, which increased by roughly 2% during the quarter as a result of continued price increases on a select number of long established positions. The strategy's exposure to the materials sector declined by 3%, as a result of a number of positions within the sector being called in full during the quarter. As of the year-end 12/31/2020 the materials, industrials, and financials sectors each account for 14% respectively of all invested assets.

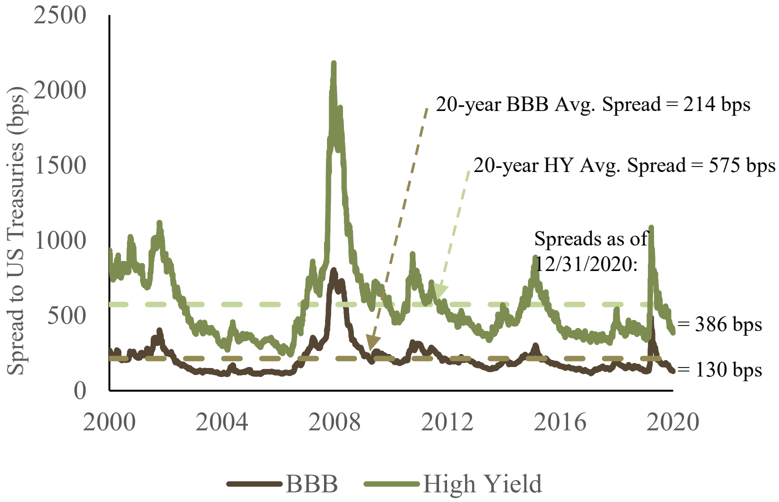
The aggregate credit rating of the strategy increased marginally from 'B' to 'B+' as a result of establishing three new sizeable positions in B+ and BB rated issues. The duration of the strategy which has long since remained below 3.0 increased somewhat markedly from 2.76 to 3.01, as purchasing longer-dated issues has become necessary in this ultra low rate environment in order to capture minimum acceptable levels of yield, which we are currently holding to a minimum of 4.00% on a yield to worst basis.

Finding value anywhere in the fixed income markets became increasing difficult in the latter half of 2020. As investor confidence in high yield bonds returned in

Unconstrained Fixed Income Strategy Commentary

late summer, by early November aggregate yields on high yield bonds dropped by approximately 100bps and continued to compress through year-end. As can be seen in the exhibit below, 'BBB' corporate bonds, the lowest rated investment grade bonds, ended 2020 trading at spreads 84bps below their 20-year average, while the spreads on aggregate high yield bonds ended the year trading 189bps below their 20-year average. With the 5yr and 10yr treasuries ending the year trading at just 0.36% and 0.93% respectively, acceptable aggregate yields in the high yield corporate bond space will likely remain at historically low levels of between 4.0% and 5.5% going into 2021.

BAML OAS High Yield & BBB



As far as sector allocation is concerned, we remain largely agnostic with a preference to grow the strategy's exposure to the materials, industrial, health care, and financials sectors where opportunities arise. Most all issues in the consumer discretionary sector are currently richly priced, and we anticipate call activity within the sector to increase in the first half of 2021. Given that the energy sector was hollowed out substantially during the first half of 2020, the companies that remained solvent and a going concern did so due to the strength of their financial position in the face of unprecedented mark pressures and volatility, leaving behind a select number of potentially compelling opportunities with excellent risk to return investment profiles.

We do anticipate that the availability of appealing fixed income opportunities in the high yield corporate bond market will remain slim in the months ahead, but we also feel it is the best fixed income market segment by which to generate adequate income in an ultra low rate investment environment. Despite historically low yields across all corporate bonds, it is our opinion that the health and stability of the high yield corporate bond market is currently in a better position than at this same time last year. 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
2009	28.15	26.46	23.63	14.38	14.06	98	3.04	71,739,801	67.84
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	1.79	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	7.04	114	0.48	88,085,706	47.93
2016	17.24	15.90	7.00	10.01	7.15	133	0.97	130,921,004	48.99
2017	13.11	11.82	17.12	9.50	6.59	142	0.45	138,678,370	40.70
2018	(4.89)	(5.95)	(5.56)	8.07	6.84	148	0.22	145,677,014	43.89
2019	17.06	15.80	18.53	7.77	6.92	146	0.89	175,505,685	51.57

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.