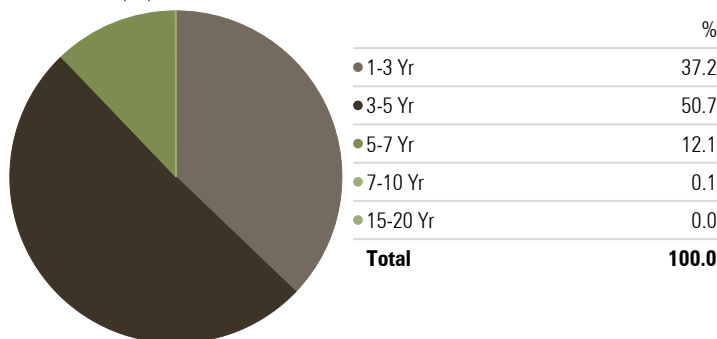




Fixed Income Maturity

Portfolio Date: 6/30/2016



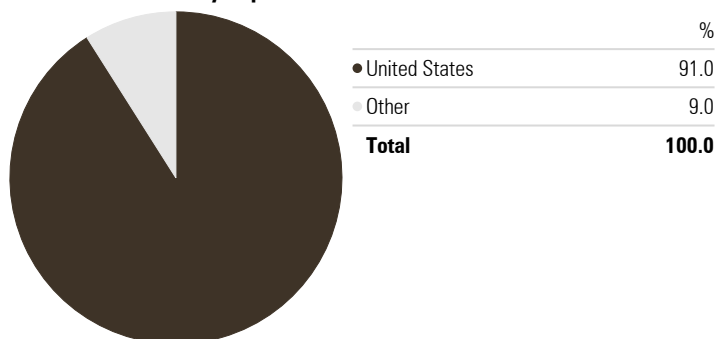
Strategy Highlights

- Top-down strategy focus on yield curve positioning, sector rotation, duration management and credit risk management.
- Bottom-up selection process derived from our proprietary fundamental analysis of income statement and cash flow generation seeking issues with above average income potential.
- Invests primarily in U.S. dollar-denominated investment grade and high yield corporate issues.
- Risk Premium Management - pursues an attractive yield spread relative to a five year treasury within acceptable levels of portfolio risk.

Top 10 Holdings*

	Portfolio Weighting %
Rent A Center	1.46
Anglogold Ashanti	1.37
Icahn Enterprises	1.36
American Greetings	1.33
International Game Technology	1.32
Credit Acceptance Corp	1.29
GAP Inc	1.28
The ADT Corporation	1.24
Oppenheimer Holdings	1.24
Cooper Tire & Rubber	1.18

Fixed Income Country Exposure



Portfolio Statistics

	Altrius	AGG
Fixed Inc Style Box		
# of Bond Holdings (Long)	231	5,456
Yield to Maturity	9.65	2.06
Average Eff Duration	2.96	5.24
Average Coupon	7.18	3.20
Average Price	98.67	109.39
Average Credit Quality	B	A

Growth of \$100,000

Time Period: 1/1/2003 to 6/30/2016



Trailing Returns

Since Inception: 1/1/2003

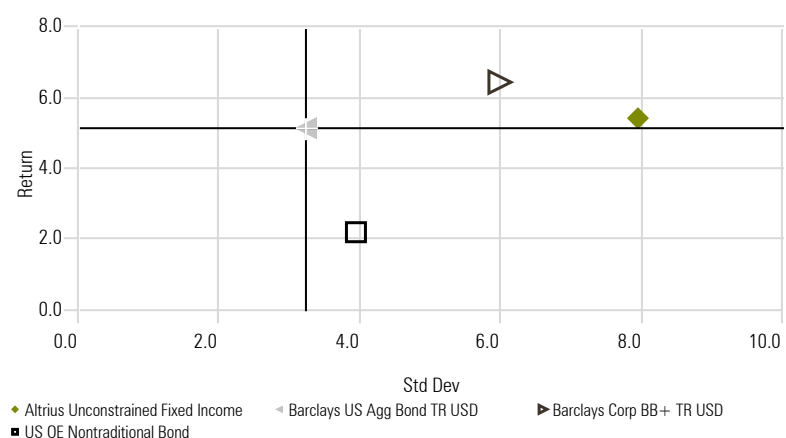
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Incpt
Altrius Unconstrained Fixed Income (Gross)	11.79	-1.52	0.35	3.29	5.40	5.44
Altrius Unconstrained Fixed Income (Net)	11.14	-2.65	-0.78	2.11	4.15	4.21
Barclays US Agg Bond TR USD	5.31	6.00	4.06	3.76	5.13	4.55
Barclays Corp BB+ TR USD	7.68	7.50	5.45	5.55	6.42	5.92
US OE Nontraditional Bond	1.92	-0.43	0.78	1.42	2.20	3.48

Altrius Unconstrained Fixed Income - Calendar Year Returns

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Return	-10.55	-4.04	8.60	12.77	4.68	10.12	36.79	-15.34	2.15	8.63	0.97	6.24

Risk-Reward

Time Period: 7/1/2006 to 6/30/2016



Risk/Reward Statistics

Time Period: 7/1/2006 to 6/30/2016

	Return	Correlation	Alpha	Beta	Sharpe Ratio	Sortino Ratio
Altrius Unconstrained Fixed Income	5.40	0.27	1.89	0.67	0.58	0.84
Barclays US Agg Bond TR USD	5.13	1.00	0.00	1.00	1.28	2.48
Barclays Corp BB+ TR USD	6.42	0.78	-0.52	1.45	0.91	1.40
US OE Nontraditional Bond	2.17	0.20	0.28	0.24	0.32	0.43

Firm Data

Founded: 1997
Ownership: 100% Employee
Form: S Corporation
SEC Registered RIA
GIPS compliant/verified
Firm Assets: \$223 million



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, 2015 by ACA Verification Services, LLC. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.
- The Firm is defined as Altrius Capital Management, Inc. (Altrius), a registered investment advisor with the Securities and Exchange Commission. Altrius was founded in 1997 and manages equity, fixed-income and balanced portfolios for high net worth individuals and families.

Composite Characteristics

The Unconstrained Fixed Income strategy is a subaccount from the Altrius Global Income Composite. 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 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. Accounts will be removed from the composite and subaccount at the beginning of the month in which they fall outside the asset allocation target range by more than 10%.

Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias.

Benchmark: The benchmarks are the Barclays Capital Aggregate Bond Index, the Barclays Capital Corp BB+ Index and Morningstar US OE Nontraditional Bond. The volatility of the indices may be materially different from that of the performance composite. In addition, the composite's holdings may differ significantly from the securities that comprise the indices. The indices have not been selected to represent appropriate benchmarks to compare the composite's performance, but rather are disclosed to allow for comparison of the composite's performance to those of well-known and widely recognized indices.

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

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

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

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

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

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

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

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

December 31, 2007 - June 30, 2016

Year	Gross Return %	Net Return %	Barclays AGG Benchmark Return %	Composite 3-yr St Dev %	Barclays AGG Benchmark 3-yr St Dev %	# of Portfolios	Composite Dispersion %	Total Composite Assets	Percent of Firm Assets
2007	2.15	0.87	6.97	2.48	2.82	64	2.26	10,675,163	11.14
2008	-15.34	-16.38	5.24	8.99	3.55	82	5.35	16,079,919	19.83
2009	36.79	35.01	5.93	11.24	4.04	97	7.43	16,882,344	15.96
2010	10.12	8.84	6.54	11.40	4.12	103	2.09	16,857,352	14.11
2011	4.68	3.47	7.86	7.25	2.82	101	1.58	20,032,911	16.10
2012	12.81	11.47	4.22	4.75	2.41	105	1.17	31,263,431	23.16
2013	8.61	7.40	-2.02	4.60	2.75	117	1.02	36,479,754	20.95
2014	-4.04	-5.11	5.97	4.69	2.62	128	0.71	45,562,658	24.09
2015	-10.55	-11.56	0.55	6.19	2.90	114	1.06	34,421,355	18.75
2016	11.79	11.14	5.31	7.70	2.64	134	N/A	52,411,843	23.54