



Unconstrained Fixed Income Strategy

3rd Quarter 2023

Altrius Highlights

Altrius Capital Management, Inc. was founded in 1997

Altrius is 100% employee owned

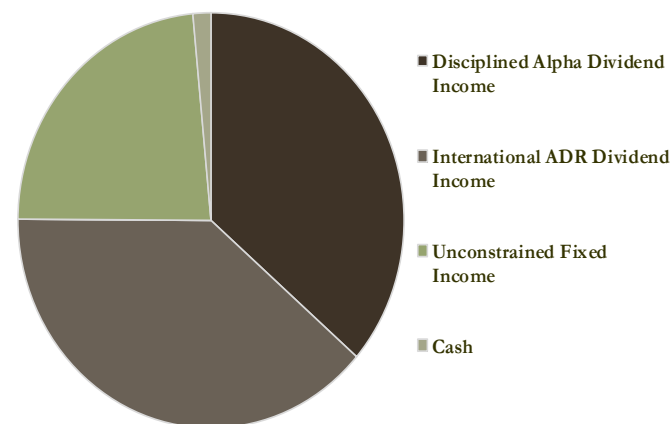
Altrius is an SEC registered investment advisor

The Firm currently manages approximately \$467 mm in assets by offering separately managed account solutions

Having managed client assets for over two decades, Altrius claims compliance with Global Investment Performance Standards (GIPS®)

Altrius maintains a +20 year track record in the following strategies: Global Income, Disciplined Alpha Dividend Income and Unconstrained Fixed Income; and a +12 year track record for the International ADR Dividend Income

AUM by Product



Data as of 09.30.2023

Altrius Organization

INVESTMENTS



Zachary Q. Smith, CFA
Portfolio Manager



James M. Russo
Chief Investment Strategist



Anu N. Prabhu, CFA
Portfolio Manager



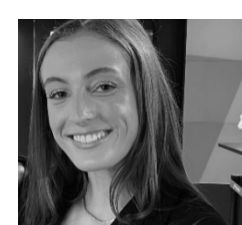
Gregory D. Kammerer, JD
Executive Vice President



Christopher C. Rolf, CFA
Executive Vice President



Rebecca A. Harmon
Trader and Analyst



Hannah Russo
Trader and Analyst

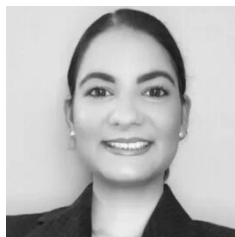
OPERATIONS



Joy G. Woods
Portfolio Administrator



Rita A. Hendrick-Smith
Director of Client Services

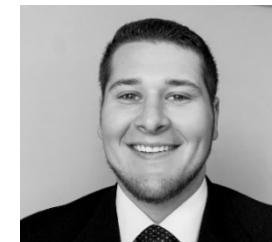


Claudia Cardenas
Operations Analyst

SALES



Harrison Little
Director Of Marketing



Max Greenberg, CFP®
Director Of Sales

Different by Design

An Unconstrained Approach To Fixed Income Driven By Three Key Principles

GLOBAL MACRO
DRIVES OUR
INVESTMENT ANALYSIS

Top down economics drive market cycles, market segments, and ultimately a company's opportunity for profitability.

TOTAL RETURN
DRIVES OUR
PORTFOLIO CONSTRUCTION

Total return matters; we seek an effective risk/reward trade off and will invest throughout the credit structure to take advantage of this trade off.

VALUE
DEFINES OUR
SECURITY SELECTION

Value is critical; we believe companies with strong income statements and cash flow offer the greatest value.

Altrius Investment Philosophy

Global Perspective	Global macro conditions are the basis for investing; top down economics drive market cycles, market segments, and ultimately individual security prices.
Value Orientation	Value is critical; we will not pay more for a security than we believe it is worth, with full confidence that the market will reward the intrinsic value inherent in the security over time.
Unconstrained	Unconstrained ; we maintain the ability to seek the best risk/reward trade off across the credit spectrum and yield curve while opportunistically investing in inefficient circumstances.
Total Return Focus	Total return is our focus; we are committed to total return on behalf of our investors, investing only in securities that provide a reasonable yield to compensate for the risks of inflation, rising interest rates and the potential loss of principal.
Risk Managed	Risk management is required to ensure long term preservation of capital.

Economic Scenario Analysis

At Altrius, we believe that global asset allocation valuations matter. Predicated on this belief, we maintain a series of three economic scenarios under which the economy may fall at any one time. By analyzing the valuations inherent in the current economic scenario, we are better positioned to identify securities at the sector, industry and individual company level that are best positioned to add significant value to our portfolio over time.

ECONOMIC SCENARIOS			
<i>*Our likely scenario</i>			
	Bear	Base	Bull
<i>S&P 500 at 4288, 5-Year Treasury Yield at 4.60%, MSCI Europe Index at 1824, ICE BofA ML High Yield Cash Pay Index at 8.8%.</i>			
Equities	Estimate	Estimate	Estimate
U.S. Equities	-4.4%	5.6%	9.1%
Developed Int'l – Europe	-3.4%	6.8%	10.2%
REITs	-1.0%	5.2%	6.4%
Fixed Income			
Investment-Grade Bonds	5.4%	4.6%	4.2%
High-Yield Bonds	-2.0%	5.9%	6.7%

New Environment in High Yield

After retracing back up to their long-run averages of approximately 3.5% over the past ~18 months, default rates of high yield corporate bonds remain relatively low at just ~2.4% of all non-investment grade issuers actively trading in the greater secondary market. The main pockets of distress and volatility in the corporate bond market over the past year have arisen primarily in the ‘financials’ and ‘consumer discretionary’ sectors with the former being predominantly associated as a by-product of the ‘regional banking crisis’ which occurred in the first quarter of 2023 and the latter resulting from a number of issuers carrying unsustainably high debt loads and an inability to ‘refi’ their existing bonds and fixed charge obligations.

Default rate and spread-to-worst



Source: J.P. Morgan Global Economic Research, J.P. Morgan Asset Management.

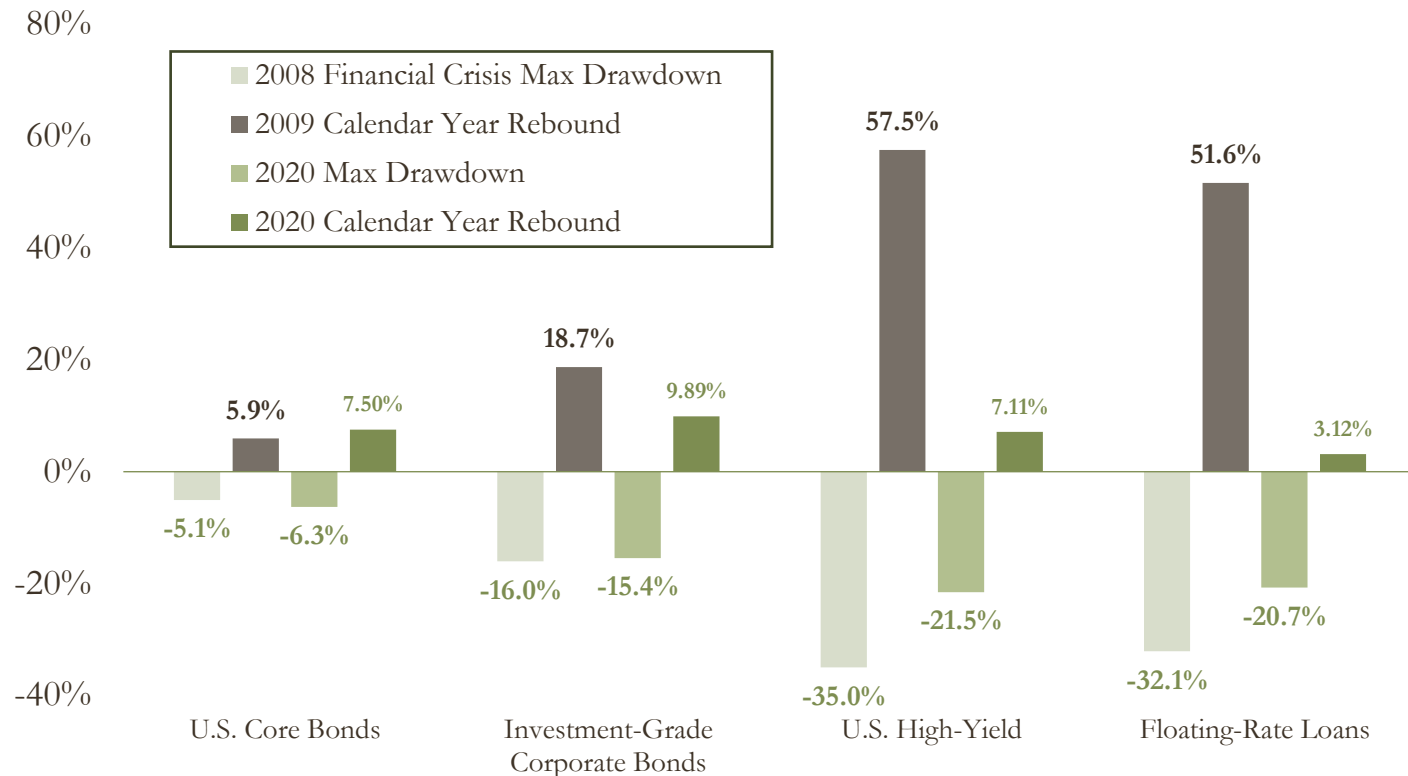
Long-run average is based on monthly historical data beginning in January 1990. Default rates are defined as the par value percentage of the total market trading at or below 50% of par value and include any Chapter 11 filing, prepackaged filing or missed interest payments. The default rate is an LTM figure (last 12 months) and tracks the % of defaults over the period. Recovery rates are based on the price of the defaulted bonds or loans 30 days post the default date. Default and recovery rates are as of most recent month-end. Spread-to-worst indicated are the difference between the yield-to-worst of a bond and yield-to-worst of a U.S. Treasury security with a similar duration. High yield is represented by the J.P. Morgan Domestic High Yield Index.

Guide to the Markets – U.S. Data are as of September 30, 2023.

Opportunity in High Yield

Periods of extreme market distress can present an exceptional opportunity to capture significant upside as oversold assets can be purchased at depressed levels before recovering and appreciating in value

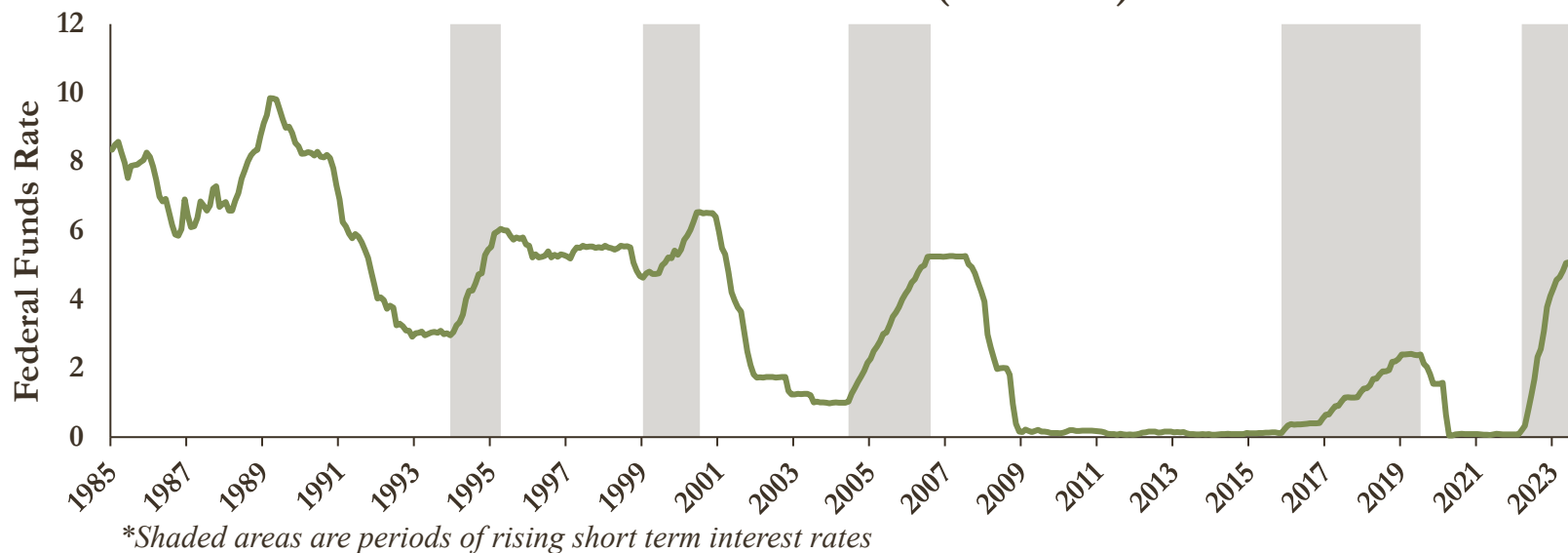
Year-Over-Year Return Comparison of Major Fixed Income Segments



Sources: Morningstar Direct

Bond Returns in Rising Interest Rate Environments

Short Term Interest Rates (1985-2023)



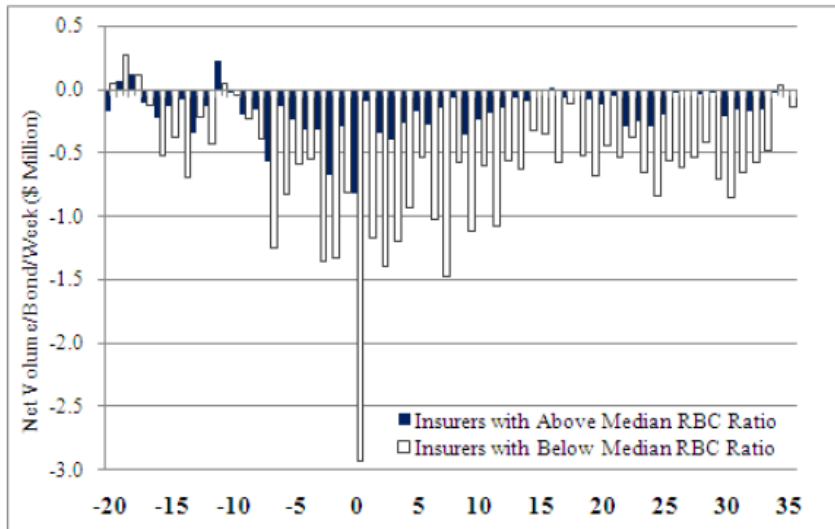
Index	12/1993 - 4/1995	5/1999 - 7/2000	12/2003 - 8/2006	11/2015 - 6/2018	12/2020 - 09/2023
ICE BofA US High Yield TR USD	7.68%	(0.68%)	20.57%	23.12%	(0.32%)
Bloomberg US Agg Bond TR USD	3.40%	5.18%	9.18%	4.22%	(5.89%)
Bloomberg US Govt/Credit 1-3 Yr TR USD	4.86%	5.89%	5.83%	2.08%	(0.86%)
Bloomberg Treasury 1-3 Yr TR USD	4.77%	5.80%	5.07%	1.25%	(1.02%)

Source: Federal Reserve Bank of St. Louis; Morningstar Direct

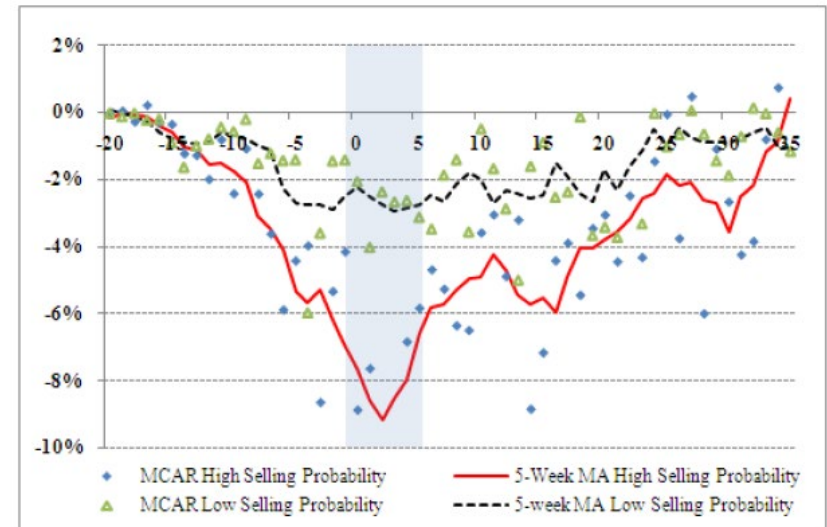
Opportunity in Institutional Liquidations

Insurance companies hold over one third of outstanding investment grade bonds, while at the same time they are subject to regulations prohibiting or imposing large capital requirements on high yield bonds. Downgrades can create opportunities to acquire assets at depressed prices.

Insurer Selling by Risk-Based Capital Requirements



Median Cumulative Abnormal Returns Around Credit Downgrade



Source: Regulatory Pressure and Fire Sales in the Corporate Bond Market, Andrew Ellul, Chotibhak Jotikasthira, and Christian T. Lundblad (2011)

Altrius 2024 Outlook

- The Fed left its benchmark interest rate unchanged at 5.25%-5.50% throughout Q3 2023, but took a strong posture at the likelihood of instituting one more 0.25% rate increase before year end targeting a terminal rate of 5.50%-5.75%, alluding to a strong and resilient job market evidenced by a historically low 3.7% unemployment rate and inflation, while continuing to moderate on a year-over-year basis to a level of 3.7%, still remains above the Fed's 2.0%-2.5% target rate.
- Despite the Fed's lack of action in instituting an actual rate increase during the third quarter of 2023, Fed Chairman Jerome Powell was pointed in signaling to the market that regardless of what level the Fed's benchmark interest rate would end 2023 at, rates will most likely be maintained and around current levels well into 2024 and possibly beyond. Although Fed 'signaling' and 'forecasting' has proven to have a checkered track record of accuracy to say the least, the yield curve which has remained steeply inverted coming up on almost a full year in October of 2023 started to flatten moderately but at an extremely fast rate in the final weeks of September of 2023 with the 10yr US Treasury yield rising approximately +80 bps from the beginning of Q3 to the end of the quarter finishing at a level of 4.59%. Although economic data is beginning to show small cracks of weakening, the job market, consumer spending, and elevated shelter costs will likely continue to persist at robust levels over the next three to six months, leaving little chance of a decline in interest rates during the remainder of 2023 or even before the first half of 2024.
- Given the generally unexpected rise in the 'far-end' of the yield curve, corporate credit spreads finally began to expand from historically compressed levels in the final weeks of Q3 2023 with Single-B and BB option-adjusted spreads increasing from sub-400 bps to ~450 bps and ~300 bps to ~350 bps, respectively by quarter end. Rate volatility will most likely persist, if not continue to increase, in the closing months of 2023 and into early 2024, which will most likely lead to further spread expansion producing a plethora of attractive entry points into new investment opportunities.

Unconstrained Fixed Income Objective

With a **global macro perspective** employed to identify the most compelling portfolio positioning and opportunity set as our backdrop, we seek to attain an **attractive yield/spread relative to a five-year treasury** within **acceptable levels of portfolio risk** through investment in government securities, corporate bonds, mortgage backed and asset backed securities **diversified across sectors.**

Unconstrained Fixed Income Process

Top down strategy employed to identify the most compelling portfolio positioning and opportunity set:



GLOBAL MACRO
TOP DOWN PERSPECTIVE
DRIVES INITIAL UNIVERSE

- Yield Curve Positioning
- Sector Rotation
- Duration
- Credit Risk

Bottom up process seeks to identify companies selling below their intrinsic value:



VALUE
BOTTOM UP VALUE DRIVEN
INVESTMENT ANALYSIS
DRIVES SECURITY SELECTION

- Income Statement Driven
- Cash Flow Focused
- Seeking Undervalued Securities
- Seeking Above Average Income
- Screening for Yield: Seeking 3-5% above the 5 yr treasury

Invest unconstrained primarily in U.S. dollar-denominated investment grade and high yield bonds:



TOTAL RETURN
FOCUSED ON ACHIEVING HIGHEST
TOTAL RETURN WITHIN
ACCEPTABLE LEVELS OF RISK

- Invest in government securities, corporate bonds, mortgage backed and asset backed securities diversified across sectors.
- Seek to attain an attractive yield/spread relative to a five year treasury within acceptable levels of portfolio risk.

We screen the market daily. Our process typically results in a consistent review list of 200 companies. This list is further reduced through our analysis process, resulting in a buy list of 20-30 securities at any one time. As the market often speaks before the rating agencies do, our buy and sell decisions are based on Altrius' criteria which includes a top down, global macro perspective, coupled with a bottom up, value driven security analysis.

Defining Value in Credit

Reasonable Yield

At Altrius, we invest only in securities that provide a reasonable yield to compensate for the risks of inflation, rising interest rates, and potential loss of principal.

Income & Cash Flow

We emphasize the role of income statements and cash flow metrics as well as management's character and credibility in analyzing the probability of a company's ability to service and pay back debt.

Rating Agnostic

We are committed to an unconstrained approach to fixed income management, moving throughout the credit structure to find the best value based on the market environment and the issue's credit risk/reward profile; we do not depend on ratings to determine intrinsic value and a credit's opportunity for success.

Grade Neutral

As companies are downgraded, and investment grade managers are forced to sell, we find tremendous opportunities.

Unconstrained

When considering intrinsic value and an issue's credit risk/reward profile, we find that BB+ through B- credits often provide the best risk/return opportunities.

Total Return through Risk/Reward

Altrius Risk Premium Management

Bond Bottom Line

4 Key Questions That Drive
Our Risk/Reward Analysis

Is the company at risk of bankruptcy?

Is the company able to secure financing?

Are you getting paid for the risk?

Is the value proposition clear?

Bond Risk Scenario Analysis

Under a recession scenario with 30% defaults and below average recovery, the portfolio would still break even.

	Bear Case	Severe Bear Case
Assumed 4 Year Default Rate	30%	40%
Assumed Recovery Rate	\$0.20/\$1.00	\$0.10/\$1.00
Current YTM	8.34%	8.34%
Portfolio Annualized Return	1.37%	(1.97%)

Risk Management & Sell Discipline

RISK MANAGEMENT

- We employ a structured risk management perspective throughout our security selection, monitoring, and sell process. By maintaining a **data driven, facts oriented investment management process**, we avoid the bias that may result in poor risk management decisions.
- We maintain a diversified portfolio of credits in order to **minimize single issue risk**.
- As long term investors, we believe it is an equally important risk management practice to avoid selling due to market sentiment; we believe in our investment management process and **make buy and sell decisions based on our analysis, not based on market response**.

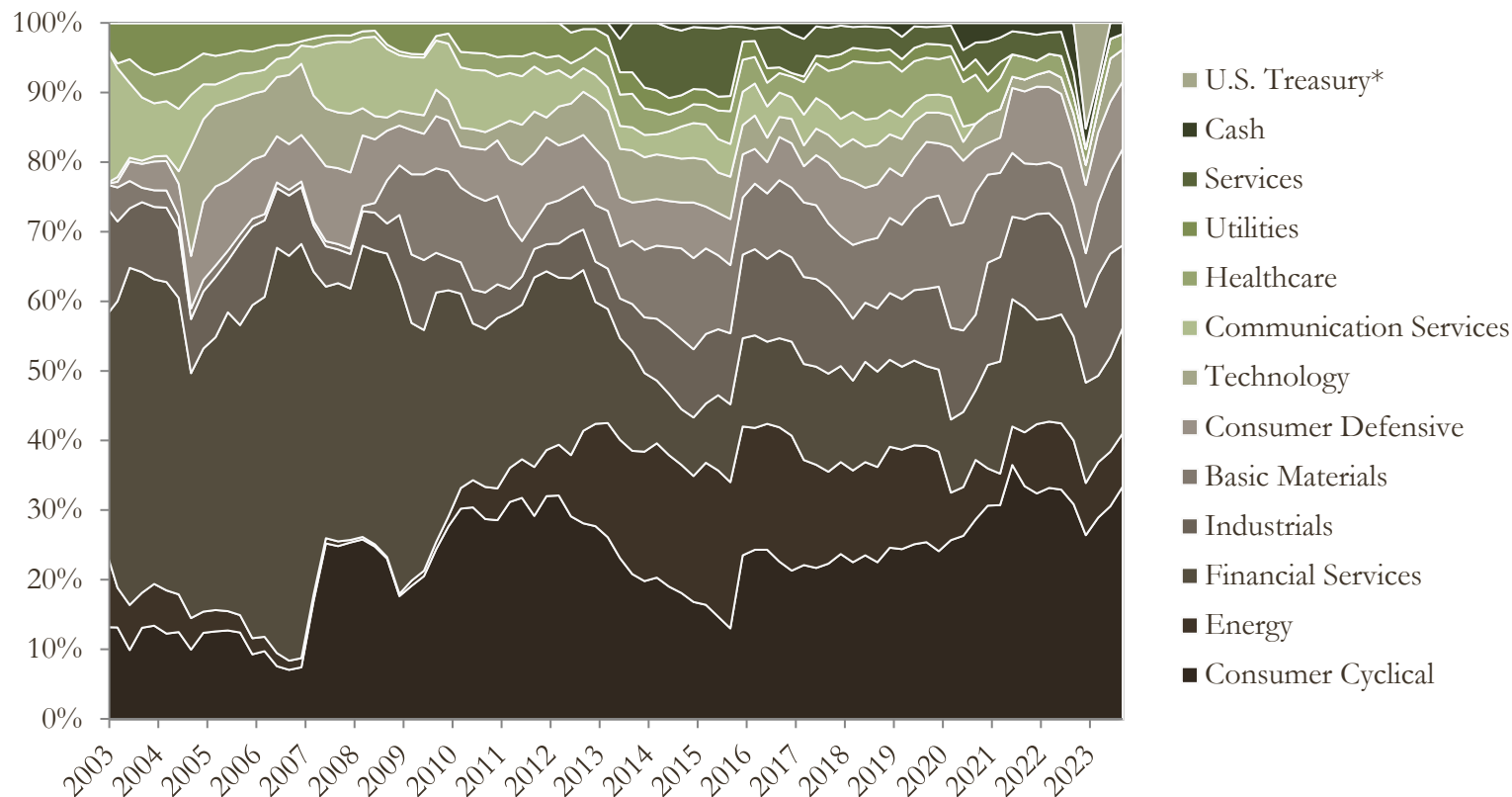
SELL DISCIPLINE

- Credits are sold when we are **no longer getting paid for the risk** associated with them.
- Issues sold when prices appreciate to the point where the **yield advantage is gone**.
- Credits are sold when **fundamentals deteriorate** and risks outweigh return potential.
- Issues are sold when **their current prices** reflect valuations we believe are higher than post-bankruptcy levels.



Unconstrained Fixed Income

Dynamic Allocation to Maximize Potential Return While Managing Risk



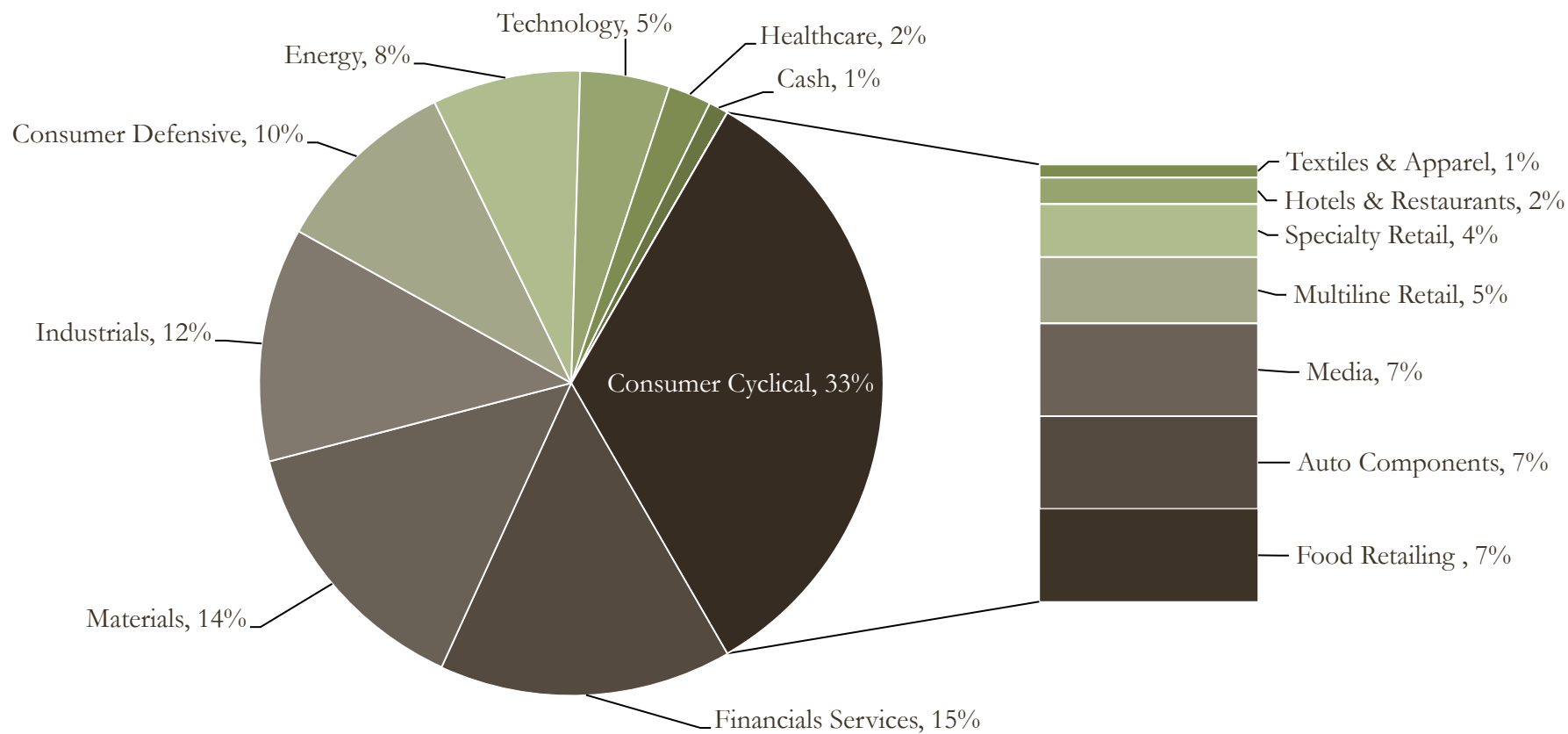
* Short term US Treasuries of 2-3 month duration

As of 9.30.2023



Unconstrained Fixed Income

Altrius Consumer Cyclical Sector Detail

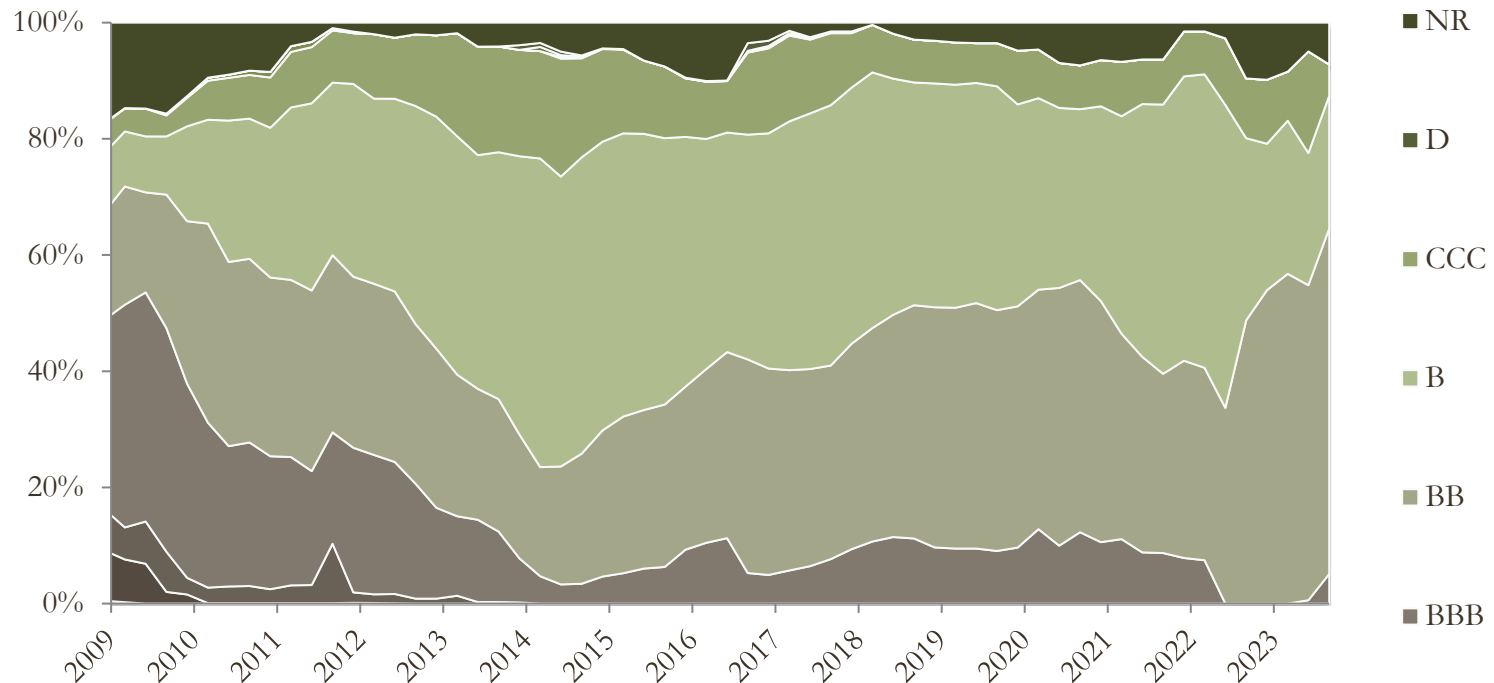


As of 9.30.2023



Unconstrained Fixed Income

Investing Based on Credit Opportunity **NOT** Credit Rating

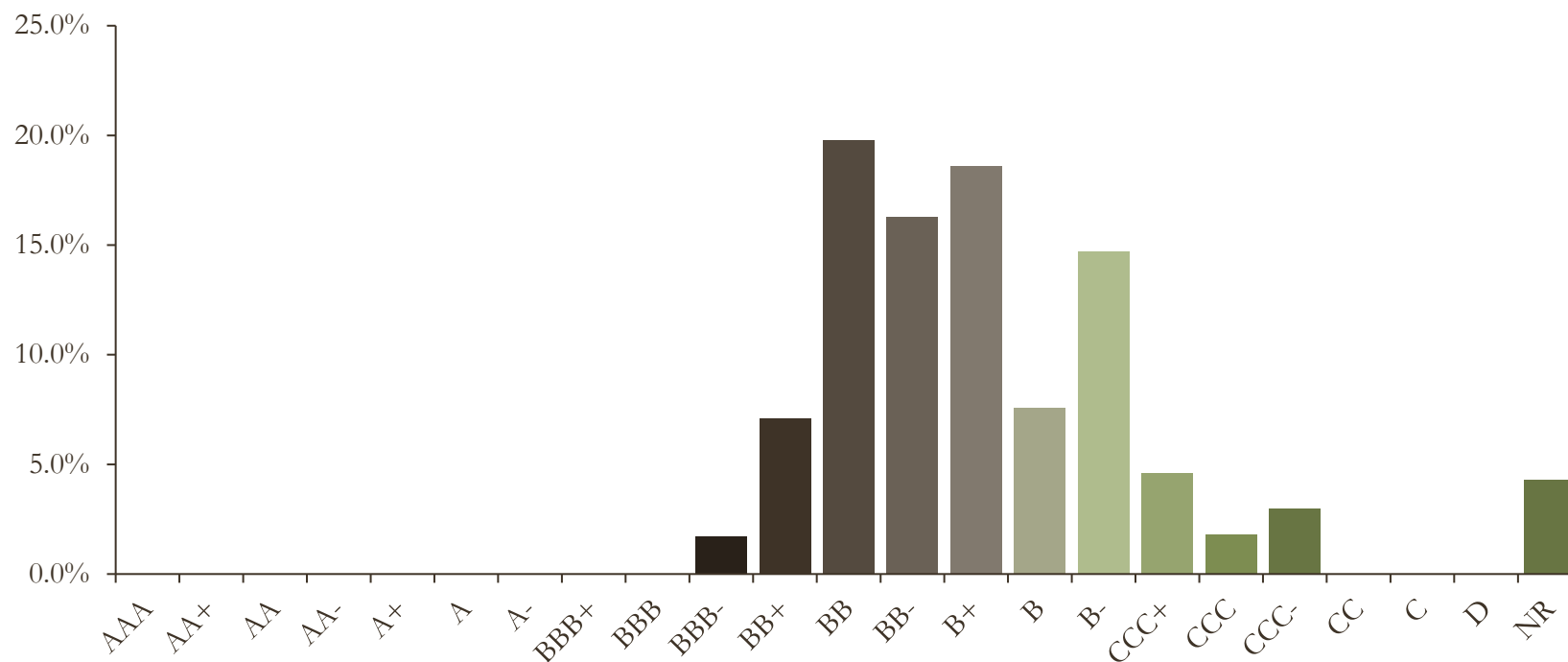


As of 9.30.2023



Unconstrained Fixed Income

Current Portfolio Credit Exposure



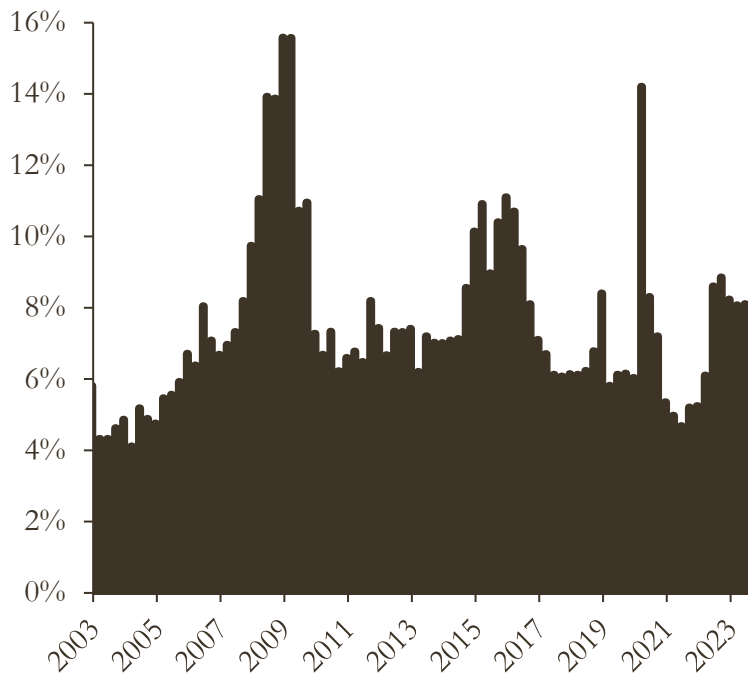
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Unconstrained Fixed Income

Agility to Maximize Opportunity Over Time

Yield to Maturity



Duration



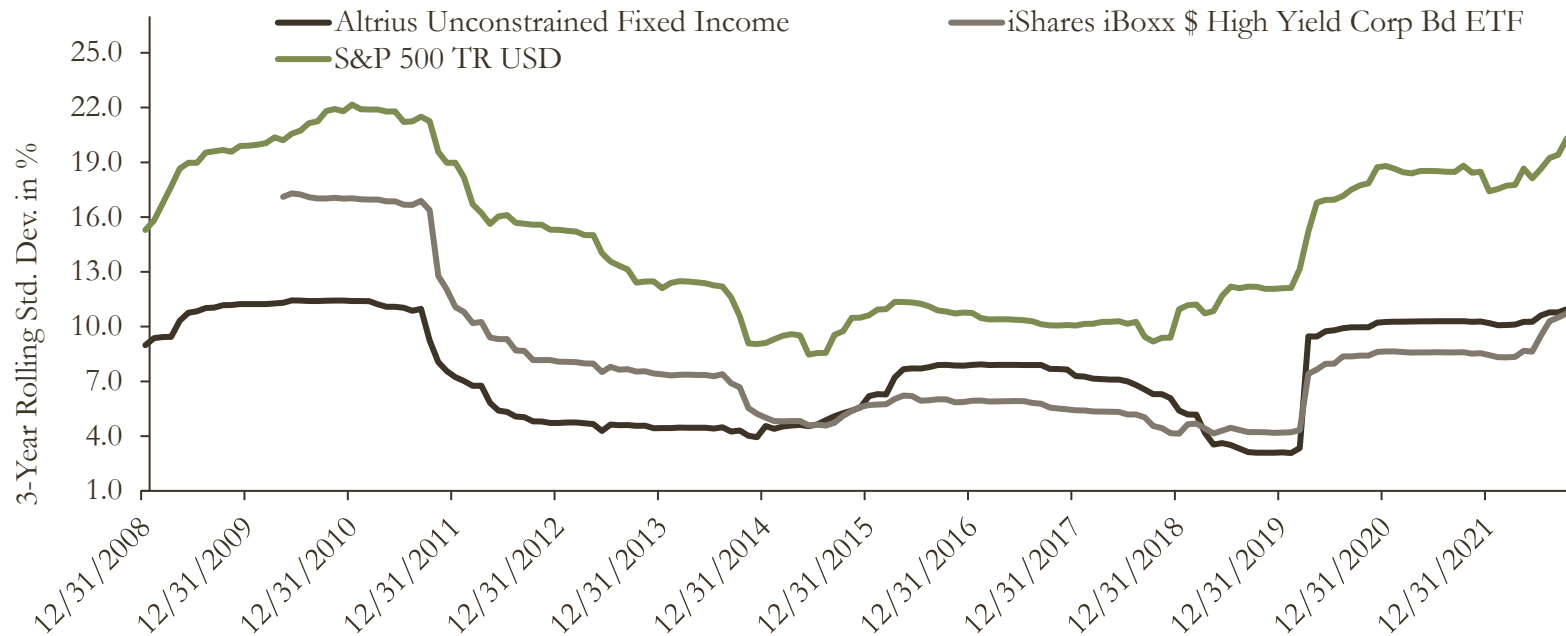
As of 9.30.2023

High Yield Bonds Have Been Less Volatile Than Equities



Since 2000, high yield bonds have experienced lower volatility than the S&P 500, as measured by standard deviation over monthly 3-year rolling periods.

3-Year Rolling Annualized Volatility

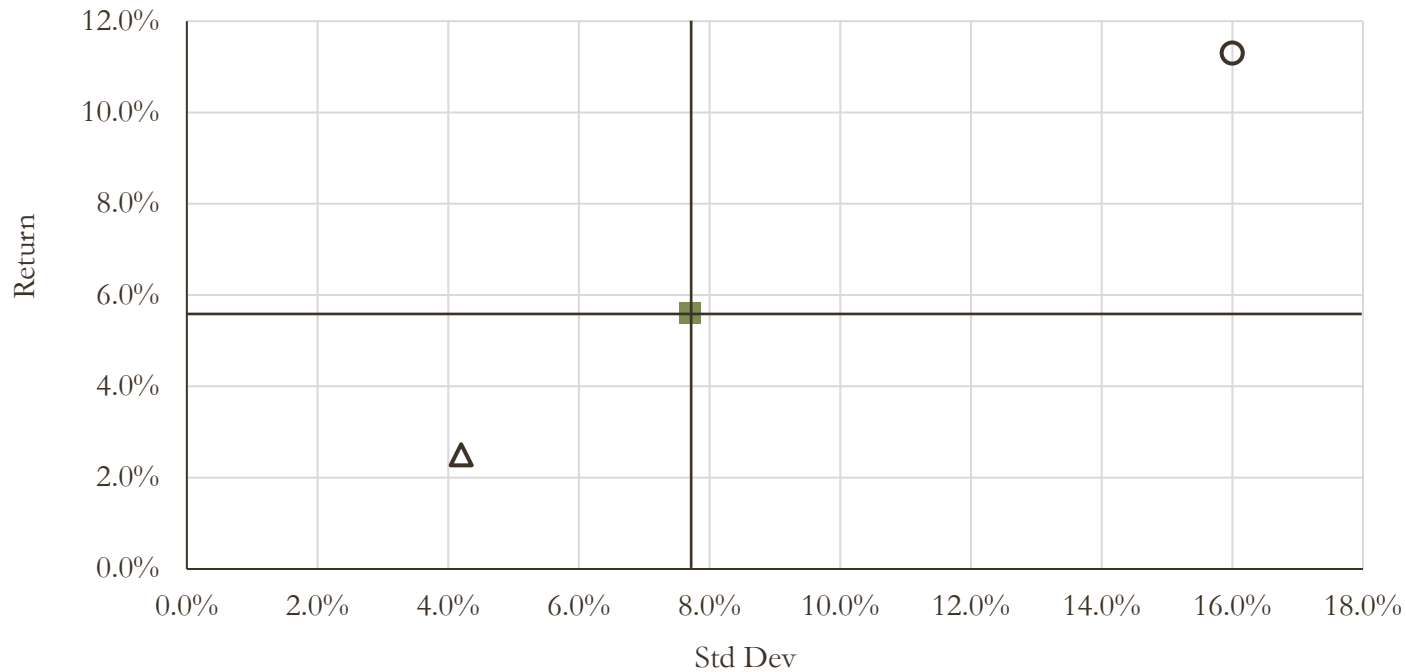


As of 9.30.2023

High Yield Bonds Have Provided Equity-Like Risk-Adjusted Returns



Over the past 15 years, our high yield strategy has produced more than half the return of equities with approximately half the risk, as measured by standard deviation. This corresponds to a return per unit of risk (annualized return divided by annualized volatility) of 0.73 for the Unconstrained Fixed Income strategy, versus 0.71 for the S&P 500.



■ Altrius Unconstrained Fixed Income ▲ iShares Core US Aggregate Bond ETF ◆ ○ S&P 500 TR USD

As of 9.30.2023



Unconstrained Fixed Income

Portfolio Analytics:

Benchmark	iShares Core US Aggregate Bond ETF
Holdings	82*
Maximum Position Size	5.00%
Average Maturity	4.50 yrs
Average Duration	2.64 yrs
Average Coupon	6.00%
12 Month Yield	5.78%
Average Yield to Maturity	8.34%
Average Quality (S&P)	B

**82 issues from 51 individual bond issuers*

As of 9.30.2023

Unconstrained Fixed Income

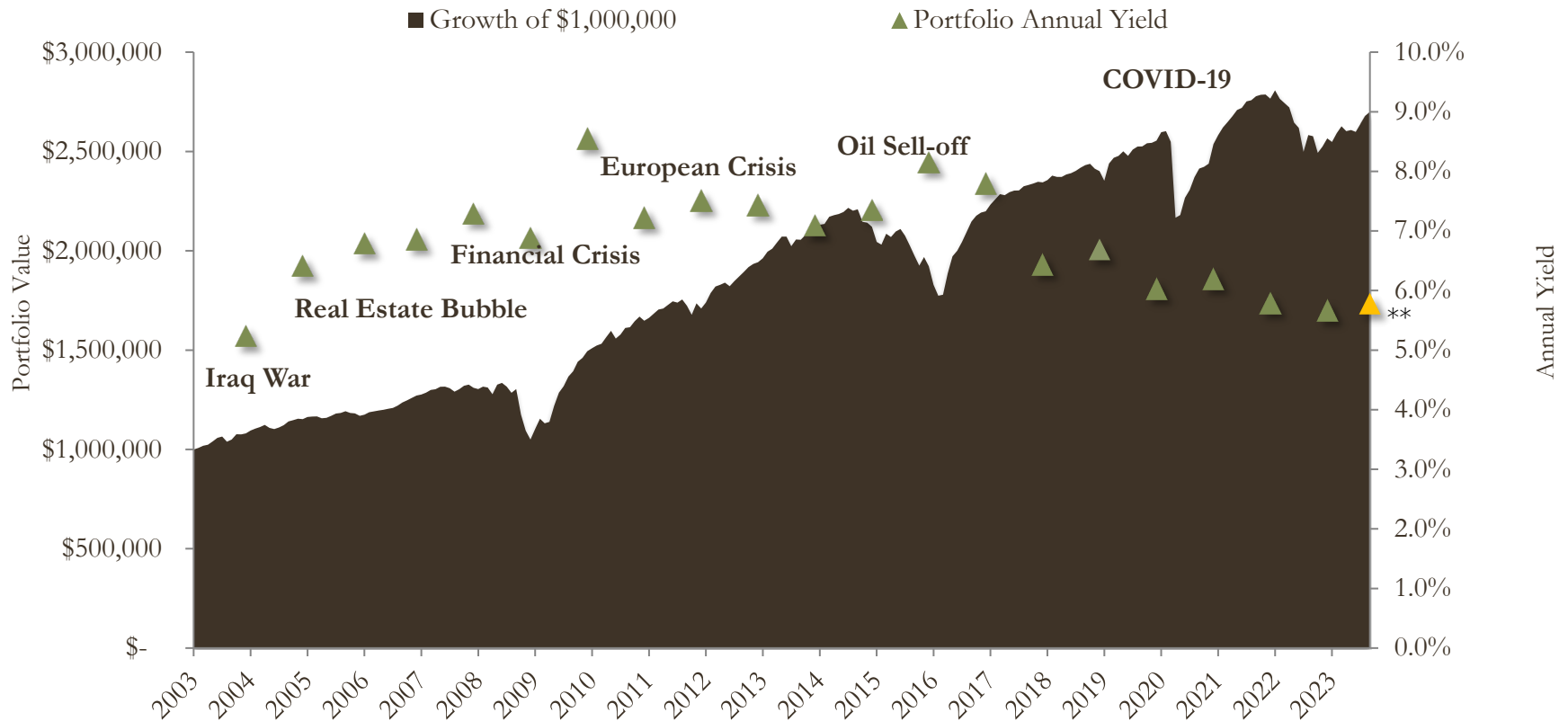
Portfolio Analytics vs. iShares Core US Aggregate Bond ETF*

Correlation	0.54
Standard Deviation	5.87
Alpha (annualized)	5.20
Beta	0.52
Sharpe Ratio (annualized)	0.25

*3 year statistics for the time period:
10.1.2020 to 9.30.2023

Altrius Value Proposition

Unconstrained Fixed Income Growth of \$1,000,000 and Interest Yield*



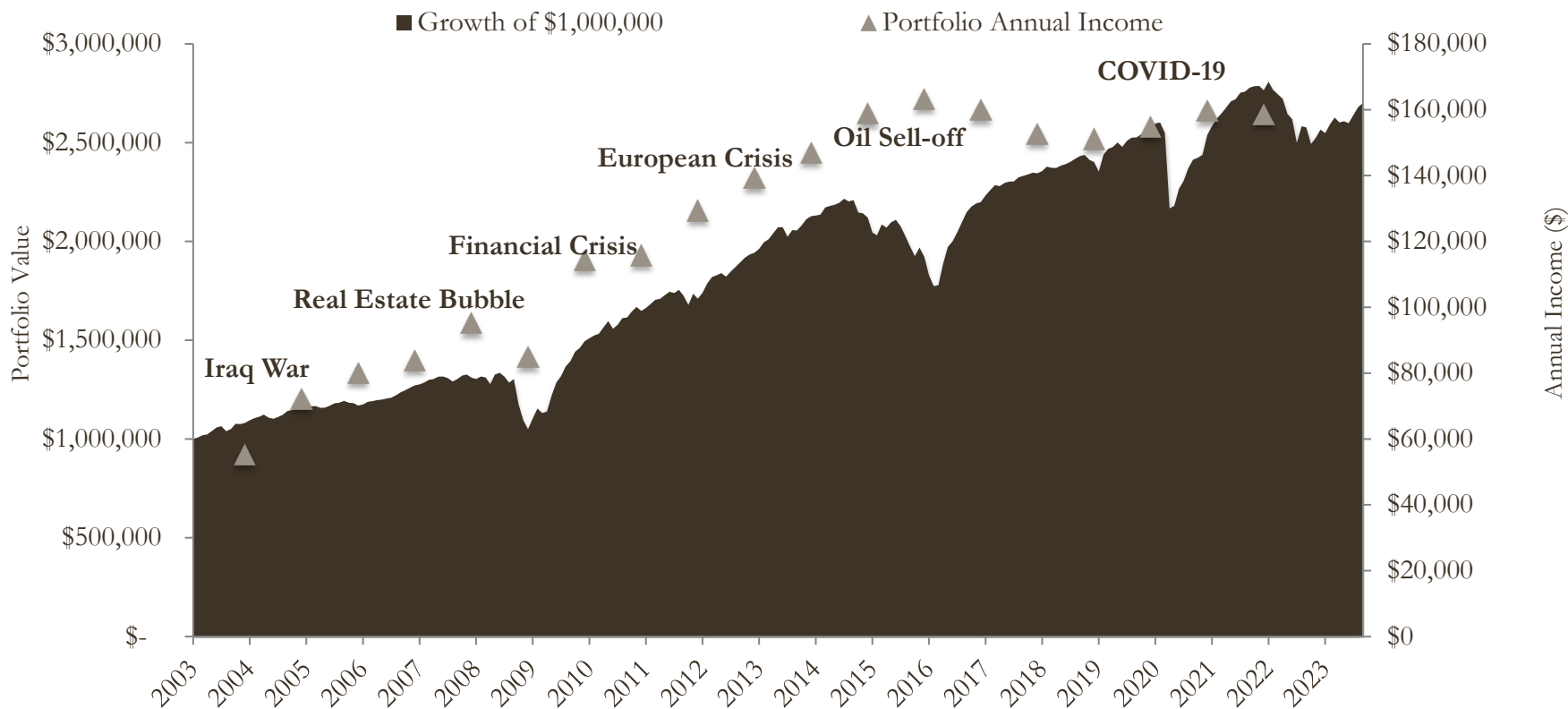
*Portfolio Growth of \$1,000,000 assumes reinvestment of all dividends since inception.

Assumes no subsequent additions or withdrawals. All data represented is gross of fees.

**Trailing Twelve Month (TTM) Portfolio Annual Yield of 5.78% for the period 9/30/2022 – 9/30/2023.

Altrius Value Proposition

Unconstrained Fixed Income Growth of \$1,000,000 and Interest Income*

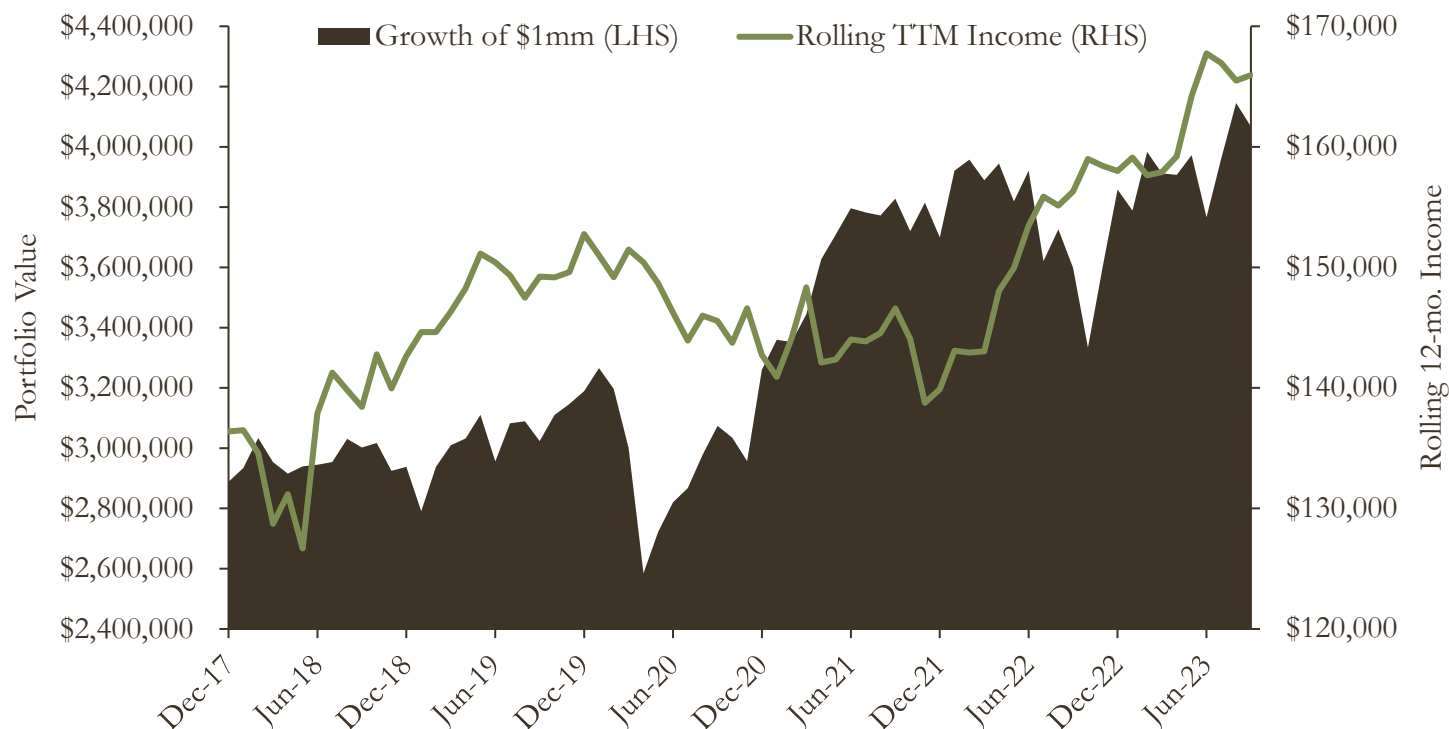


*Portfolio Growth of \$1,000,000 and Annual Income assume dividends reinvested since inception. Assumes no subsequent additions or withdrawals. All data represented is gross of fees.

COVID-19 Income Case Study

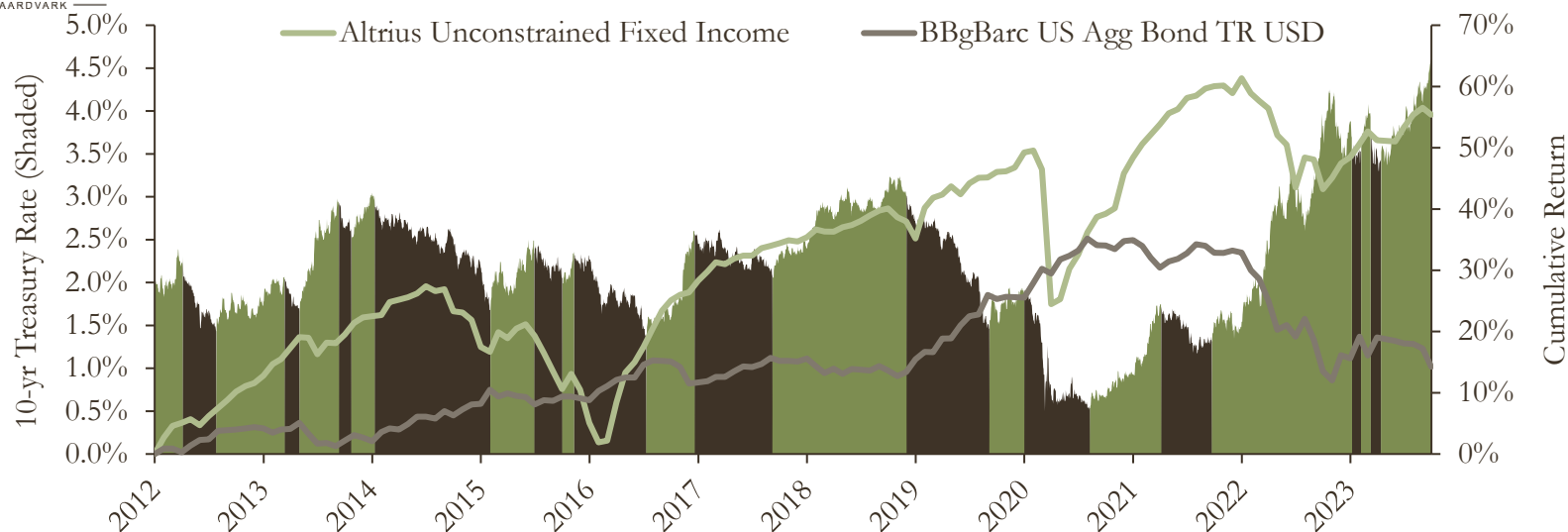
Despite a dramatic drop in portfolio value during the COVID-19 pandemic recession, our clients have maintained their income over the period.

Portfolio Value and Income During COVID-19



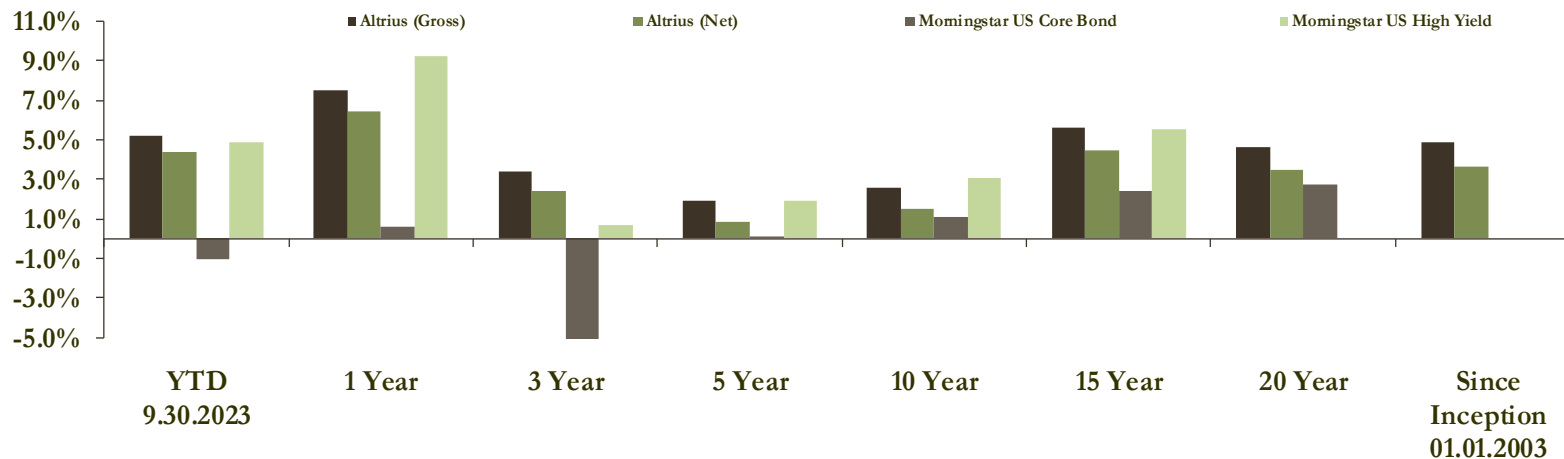
Portfolio Growth assumes \$1,000,000 invested in Global Income strategy at inception of 1/1/2003 and dividends and other sources of income reinvested since inception. Assumes no subsequent additions or withdrawals. Rolling 12-month income represents total income over preceding 12-month period. All data represented is gross of fees.

Unconstrained Fixed Income in a Rising Interest Rate Environment



RETURN				
PERIOD	10-YR YIELD INCREASE	ALTRIUS	BARCLAYS US AGG BOND	OUTPERFORMANCE
Jan 2012-Mar 2012	0.33%	5.12%	0.30%	4.82%
Aug 2012-Feb 2013	0.62%	7.48%	0.21%	7.27%
May 2013-Aug 2013	1.30%	-0.78%	-3.66%	2.88%
Nov 2013-Dec 2013	0.50%	0.90%	-0.93%	1.83%
Feb 2015-Jun 2015	0.81%	2.22%	-2.15%	4.37%
Oct 2015	0.37%	2.26%	0.01%	2.25%
Jul 2016-Dec 2016	1.23%	9.21%	-2.53%	11.74%
Sep 2017-Jun 2018	0.96%	3.00%	-1.88%	4.88%
Sept 2019-Dec 2019	0.40%	2.83%	-0.35%	3.18%
Aug 2020-April 2021	1.21%	12.96%	-3.56%	16.52%
Dec 2021-Sept 2023	3.05%	-4.57%	-14.05%	9.48%

Unconstrained Fixed Income



PERIOD	YTD 9.30.2023	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR	20 YEAR	Since Inception
Altrius (Gross)	5.17	7.51	3.41	1.90	2.56	5.64	4.66	4.86
Altrius (Net)	4.41	6.46	2.42	0.89	1.48	4.48	3.50	3.69
iShares Core US Aggregate Bond ETF	(1.03)	0.64	(5.21)	0.08	1.09	2.45	2.72	
iShares iBoxx \$ High Yield Corp Bd ETF	4.90	9.21	0.73	1.95	3.11	5.51		

As of 9.30.2023

Altrius Unconstrained Fixed Income

Management Fee Structure:

ACCOUNT FORMAT	SEPARATELY MANAGED ACCOUNT
INSTITUTIONAL ACCOUNT MINIMUM	\$1,000,000
MANAGEMENT FEE < \$25M	35 BP
MANAGEMENT FEE > \$25M	30 BP



Composite Overview

Altrius Unconstrained Fixed Income Composite Performance

December 31, 2012–December 31, 2022

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
2013	8.60	7.37	5.90	4.60	7.39	117	1.02	36,477,267	21.14
2014	(4.04)	(5.10)	2.00	4.69	5.00	128	0.71	45,562,659	24.07
2015	(10.55)	(11.56)	(5.55)	6.19	5.70	114	1.06	34,421,355	18.75
2016	22.08	20.68	13.92	7.91	5.94	137	2.39	59,949,560	22.43
2017	5.51	4.34	6.09	7.29	5.41	147	1.00	60,383,355	17.72
2018	(0.15)	(1.24)	(1.93)	5.70	4.13	154	0.32	73,471,882	22.14
2019	10.39	9.21	14.23	3.11	4.20	152	0.91	79,944,999	23.49
2020	(0.55)	(1.55)	4.12	10.25	8.64	131	0.90	52,534,859	14.62
2021	8.67	7.66	4.12	13.95	8.44	176	0.33	56,513,246	13.13
2022	(9.24)	(10.12)	(11.37)	10.98	10.92	222	0.57	77,278,615	17.78

Disclosure

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, 2022 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 Unconstrained Fixed Income strategy is a subaccount from the Altrius Global Income, Conservative, Equity Tilted and Defensive Composites. Prior to 01/01/2022, it was only a subaccount of the 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 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.

Disclosure

Benchmarks

The benchmarks are the iShares® iBoxx \$ High Yield Corporate Bond Fund ETF (HYG) and the iShares® Core US Aggregate Bond ETF (AGG). The HYG ETF tracks the investment results of the Markit iBoxx US Liquid High Yield Index which is a rules based index consisting of US dollar-denominated high yield corporate bonds for sales in the US and the AGG ETF measures the performance of the total US investment grade bond market. The ETF returns are before the deductions of all expenses and transaction costs incurred by the ETF and net of withholding taxes. The ETF return is the total return based off net asset values and distributions from all the funds. As of 12/31/2022, the expense ratio was 0.03% for the AGG ETF and 0.48% for the HYG ETF. It was changed 03/31/2022 from the Morningstar US High Yield and Morningstar US Core Bond indexes retroactively due to licensing fees charged by the owners. These benchmarks replaced the Barclays Capital Aggregate Bond Index and the Bank of America US High Yield Master II Trust as of 11/01/2019 and were changed retroactively for all periods. The change was made due to licensing fees being charged by the owners of the indices. Effective 01/01/2017, the Bank of America US High Yield Master Trust Index replaced the Barclays BB+ Index. The volatility of the indices may be materially different from that of the performance composite. In addition, the composite's holdings may differ significantly from the securities that comprise the indices. The indices have not been selected to represent appropriate benchmarks to compare the composite's performance, but rather are disclosed to allow for comparison of the composite's performance to those of well-known and widely recognized indices.

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

Performance Calculations

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

Gross of fees return is net of transaction costs and gross of management, 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 01/01/2010, cash was allocated to carve-out segments on a pro-rata basis based on beginning of period market values. Beginning 01/01/2010, carve-out segments are managed separately with their own cash balance. Carve-out accounts represent 100% of composite assets for periods prior to 01/01/2010.

The standard management fee for the Altrius Unconstrained Fixed Income strategy is 1.40% per annum on the first \$500,000 US , 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 A V. Internal dispersion is calculated using 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 gross of fee returns and the benchmark (iShares® iBoxx \$ High Yield Corporate Bond Fund ETF) returns over the preceding 36-month period.

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

Disclosure

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.

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