



Altrius Global Dividend Income Strategy

4th Quarter 2024

Participate in Rising Markets | Perform in Sideways Markets | Protect with Income in Falling Markets



Altrius Highlights

Altrius Capital Management, Inc. was founded in 1997

Altrius is 100% employee & disabled-veteran owned

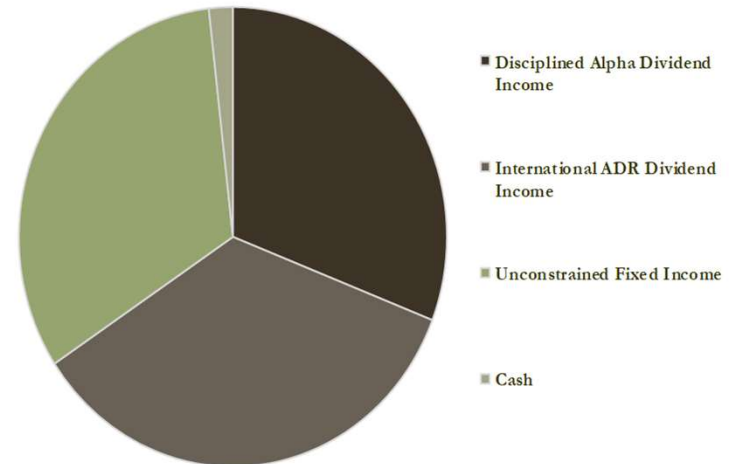
Altrius is an SEC registered investment advisor

The Firm currently manages over \$561 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 13+ year track record for the Global Dividend Income and International ADR Dividend Income

AUM by Product



Data as of 12.31.2024



Altrius Organization

MANAGEMENT



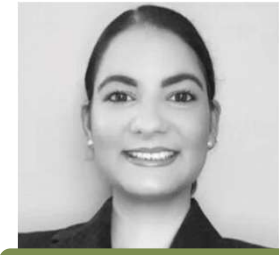
Andrea L. Aitken
Chief Integration Officer



James M. Russo
Chief Investment Strategist



Sharon Boyd
Chief Technology Officer



Claudia Cardenas
Chief Operations Officer

INVESTMENTS



Anu N. Prabhu, CFA
Portfolio Manager



Zachary Q. Smith, CFA
Portfolio Manager



Christopher C. Rolf, CFA
Executive Vice President



Hannah Russo
Trader and Analyst

OPERATIONS



Nicki Yim
Operations Analyst



Rita A. Hendrick-Smith
Director of Client Services



Lynette Bellinger
Operations Analyst



Max Greenberg, CFP®
Director Of Sales

SALES

Different by Design

GLOBAL MACRO
DRIVES OUR
INVESTMENT ANALYSIS

Top down economics drive market cycles, market segments, and ultimately individual security prices.

TOTAL RETURN
DRIVES OUR
PORTFOLIO CONSTRUCTION

Total return matters, which includes sources of returns often overlooked by investment managers and investors, such as dividends.

VALUE
DEFINES OUR
SECURITY SELECTION

Value is critical; the market will reward the intrinsic value inherent in a security over time.

Investment Philosophy

- **Income** is our focus; we employ a flexible investment strategy seeking high, current income and long-term capital growth by investing in stocks, bonds and alternative investments such as commodities, MLPs, REITs and preferred issues.
- **Global macro conditions** are the basis for investing; top-down economics drive market cycles, market segments, and ultimately individual security prices. The strategy retains asset class and sector flexibility to unearth unique opportunities.
- **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.
- **Patience** is vital; we do not make extreme short-term changes in response to fleeting market events, we invest for the long term and believe returns are driven by consistency of process.
- **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 5882, 5-Year Treasury Yield at 4.38%, MSCI Europe Index at 2003, ICE BofA US High Yield Index at 7.27%.</i> | | | |
| Equities | Estimate | Estimate | Estimate |
| U.S. Equities | -7.9% | 5.4% | 8.1% |
| Developed Int'l – Europe | -4.2% | 8.2% | 10.3% |
| REITs | -2.9% | 6.2% | 6.6% |
| Fixed Income | | | |
| Investment-Grade Bonds | 5.1% | 4.4% | 4.6% |
| High-Yield Bonds | -2.9% | 5.5% | 6.4% |

Why Global Matters

A Sampling of Major US and non-US Brands with Foreign Revenues Above 50% of Total Revenues

Are domestic companies really domestic anymore? While a company may be headquartered in the United States, investing requires understanding the drivers of a company's bottom line.

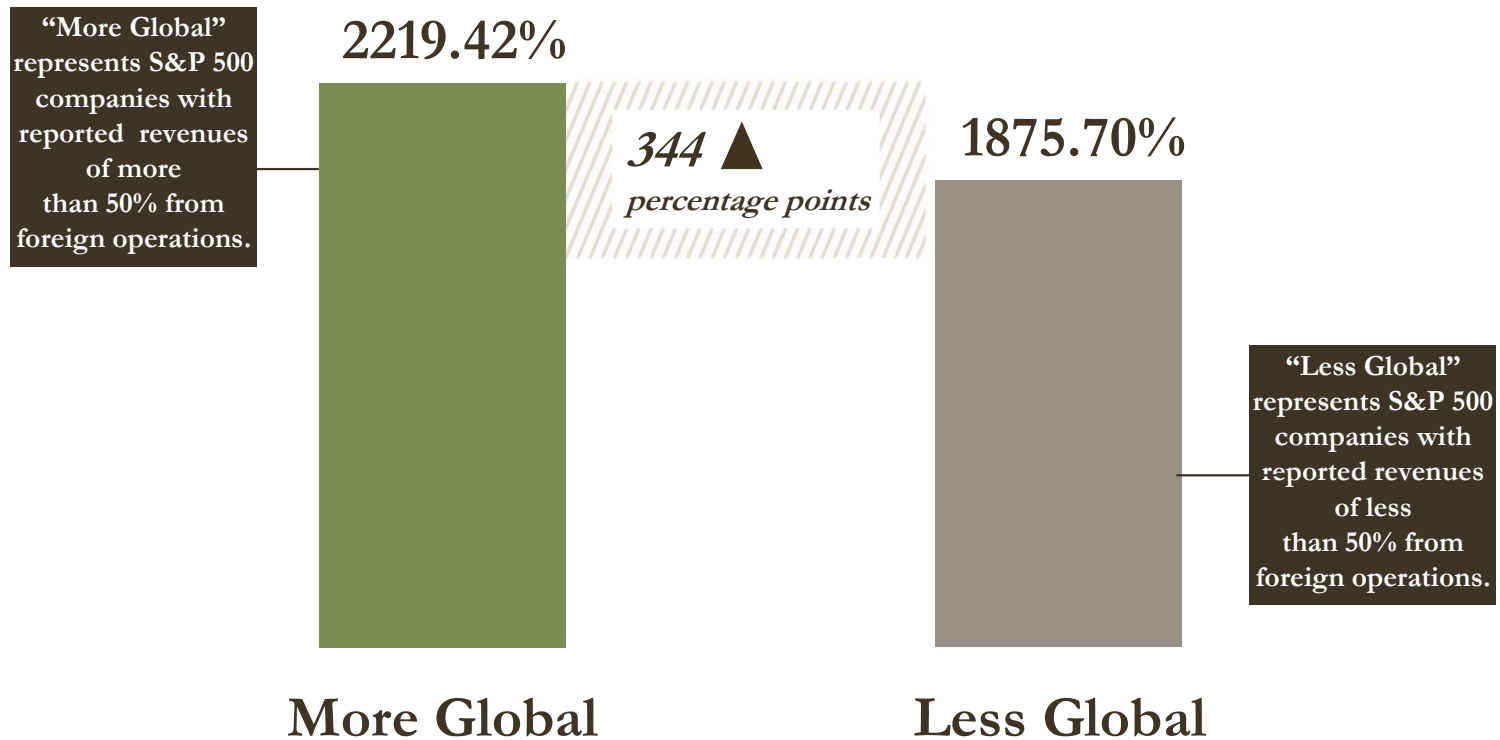


Sources: Data represented is as of company's latest 10-K filing for the period ending 12.31.2023. Foreign Revenue is based on Total Revenue – Domestic Revenue. Logos are trademarks of their respective owners and are used for illustrative purposes and should not be construed as an endorsement or sponsorship of Altrius.

Why Global Matters

Comparison of S&P 500 Companies' Returns

Cumulative Total Return for the 20-Year Period Ended 06.30.2023

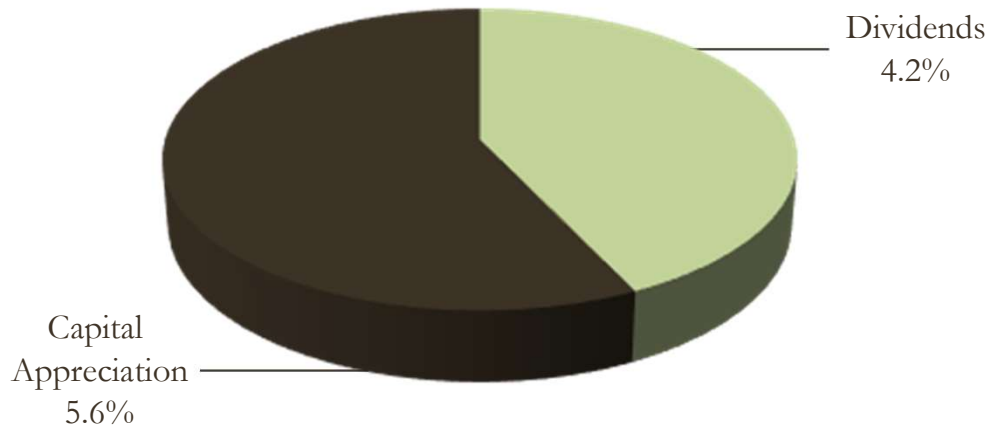


Source: Altrius Capital, Bloomberg LP.

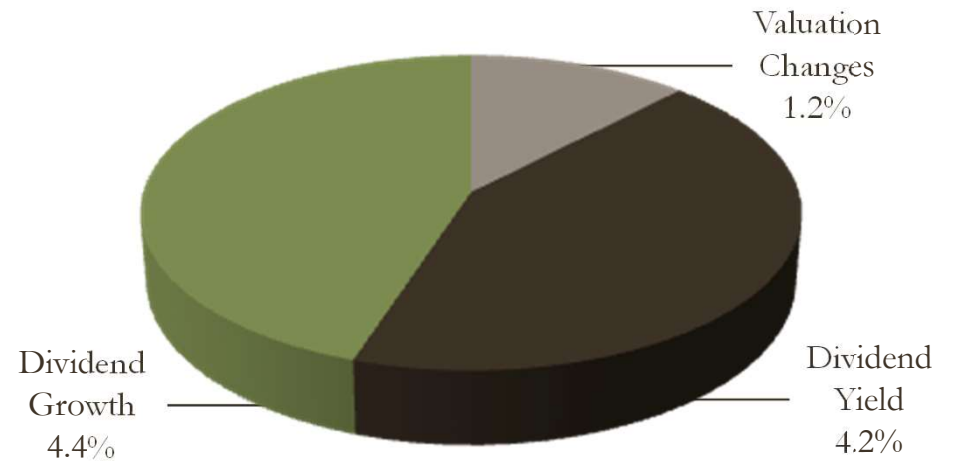
Why Dividends Matter

Since Altrius' inception in 1997, the Firm has been committed to dividend growth, viewing dividends as a critical component of total return.

PERCEPTION

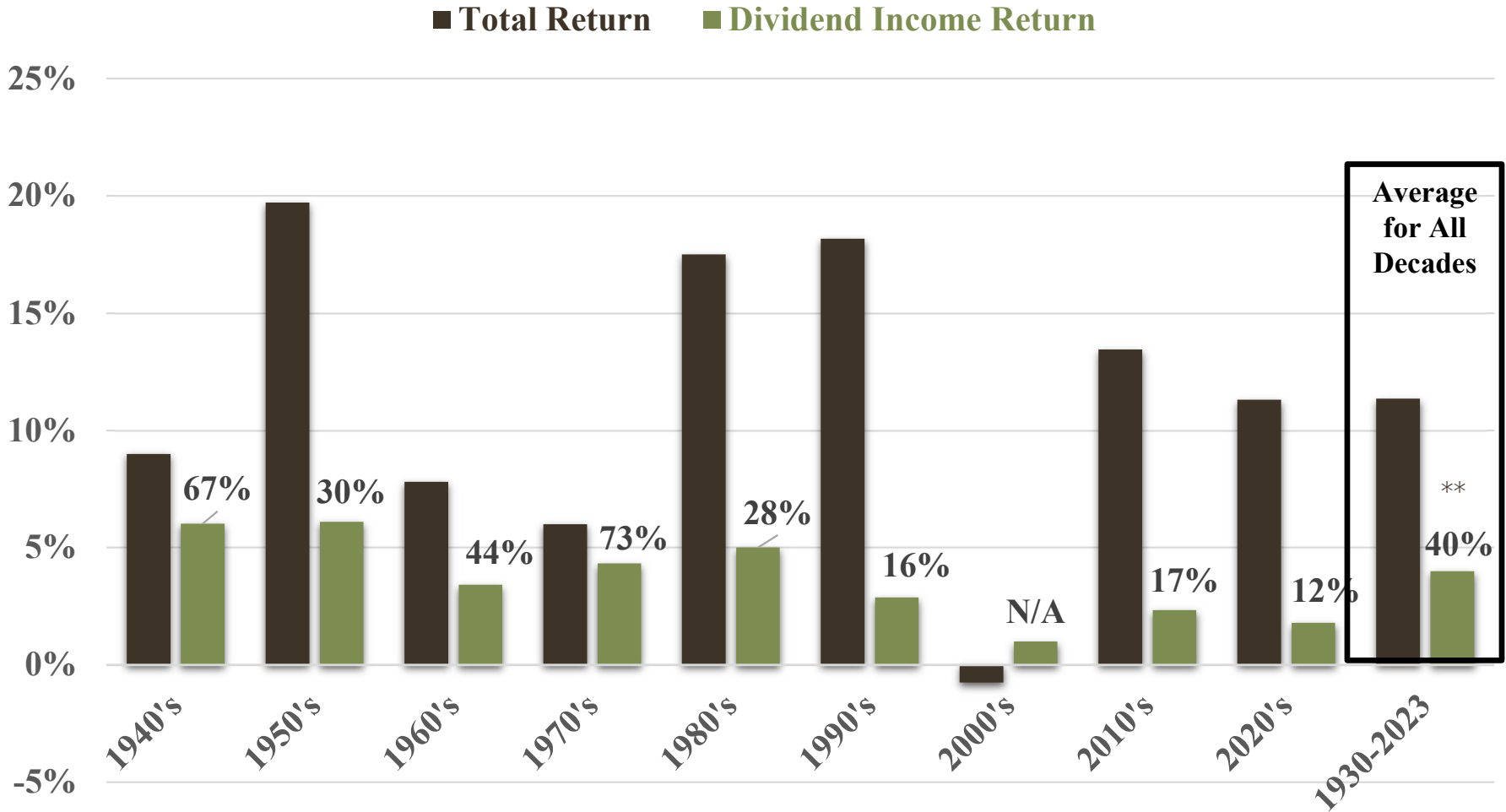


REALITY



Source: Federated Advisors

Why Dividends Matter



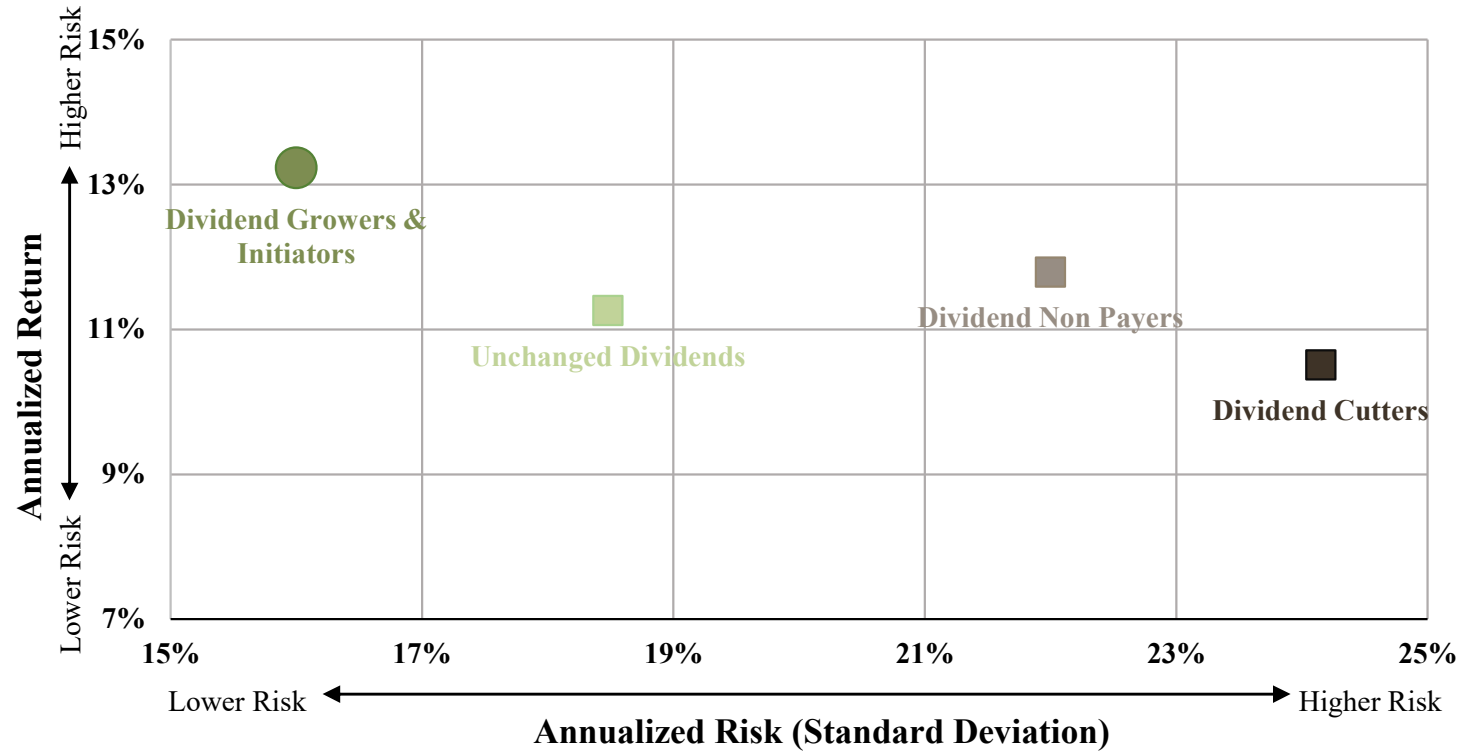
** Dividends as a percent of total returns. 2023 is through 06.30.2023

Source: Altrius Capital, Bloomberg LP

Why Dividends Matter

Dividend Payers Risk/Reward

01.31.1973 to 12.31.2020



Source of chart data: Ned Davis Research, 12/31/20. © Copyright 2020 Ned Davis Research, Inc. Further distribution prohibited without prior permission. All Rights Reserved. See NDR Disclaimer at www.ndr.com/copyright.html. For data vendor disclaimers, refer to www.ndr.com/vendorinfo. Returns based on equal-weighted geometric average of total return of dividend-paying and non-dividend paying historical S&P 500 Index stocks, rebalanced annually. The chart uses actual annual dividends to identify dividend-paying stocks and changes on a calendar-year basis. The performance shown is not the performance of any Washington Crossing Advisors strategy. Past performance does not guarantee future results. Indices are unmanaged, do not reflect fees and expenses, and are not available for direct investment. Recession and expansion dates are from the National Bureau of Economic Research. * Risk is based on the variation of monthly returns (standard deviation). A higher standard deviation indicates greater risk

Why Dividends Matter

Agency Dilemma

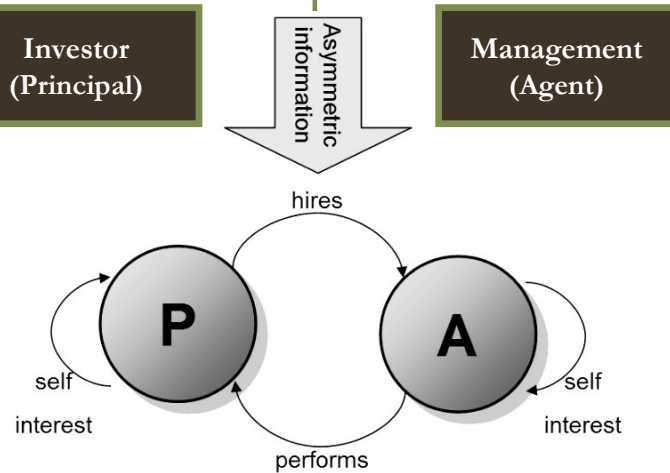
Dividends help reduce problems arising from asymmetric information and conflicts of interest between investors and company management.

Signaling

Company management makes decisions about dividend policies using internal forecasts; a stable and rising dividend can signal superior future return potential.

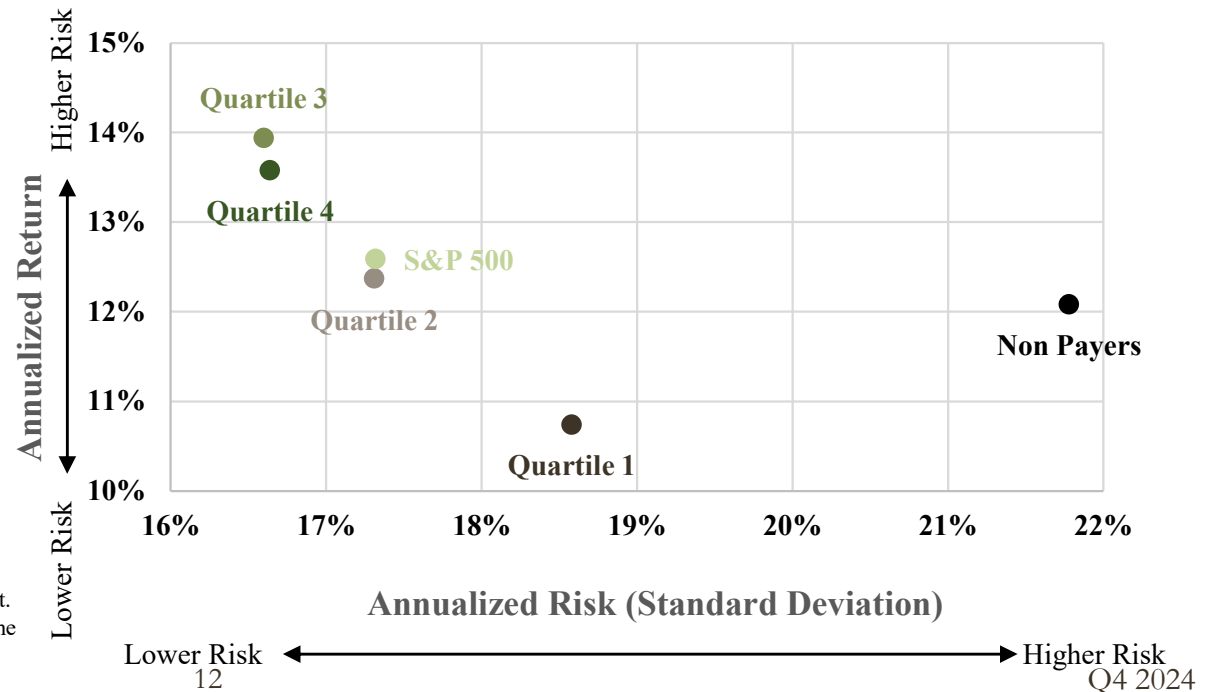
Reliability

Earnings & cash flows can be manipulated while dividends are a more certain measure of the return-generating capacity of a business model; academic research has found that dividends provide information about the quality of earnings.¹



Dividend Stocks by Quartile vs. S&P 500

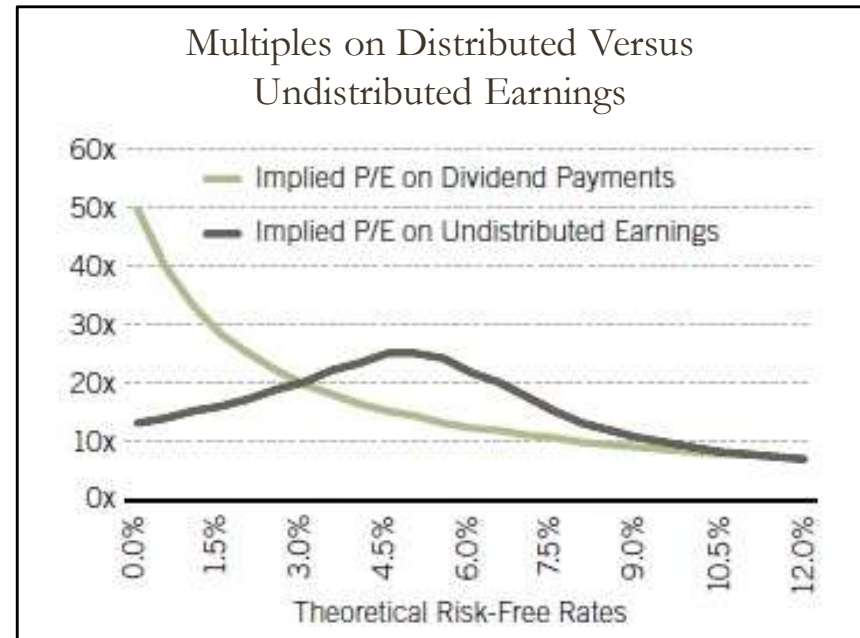
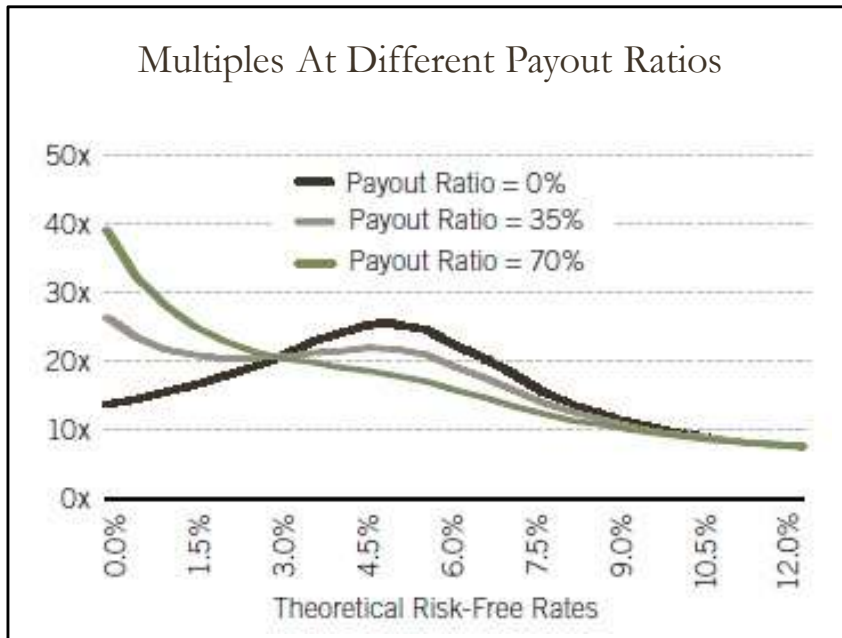
01.31.1973 to 12.31.2020



Source: Ned Davis Research. The chart illustrates the historical performance of S&P 500 dividend-paying stocks grouped by dividend payout ratio quartiles. Quartile 1 represents the lowest payout ratio and Quartile 4 represents the highest. The returns do not reflect the deduction of any fees, expenses or taxes, and assume reinvestment of all income.

Why Dividends Matter

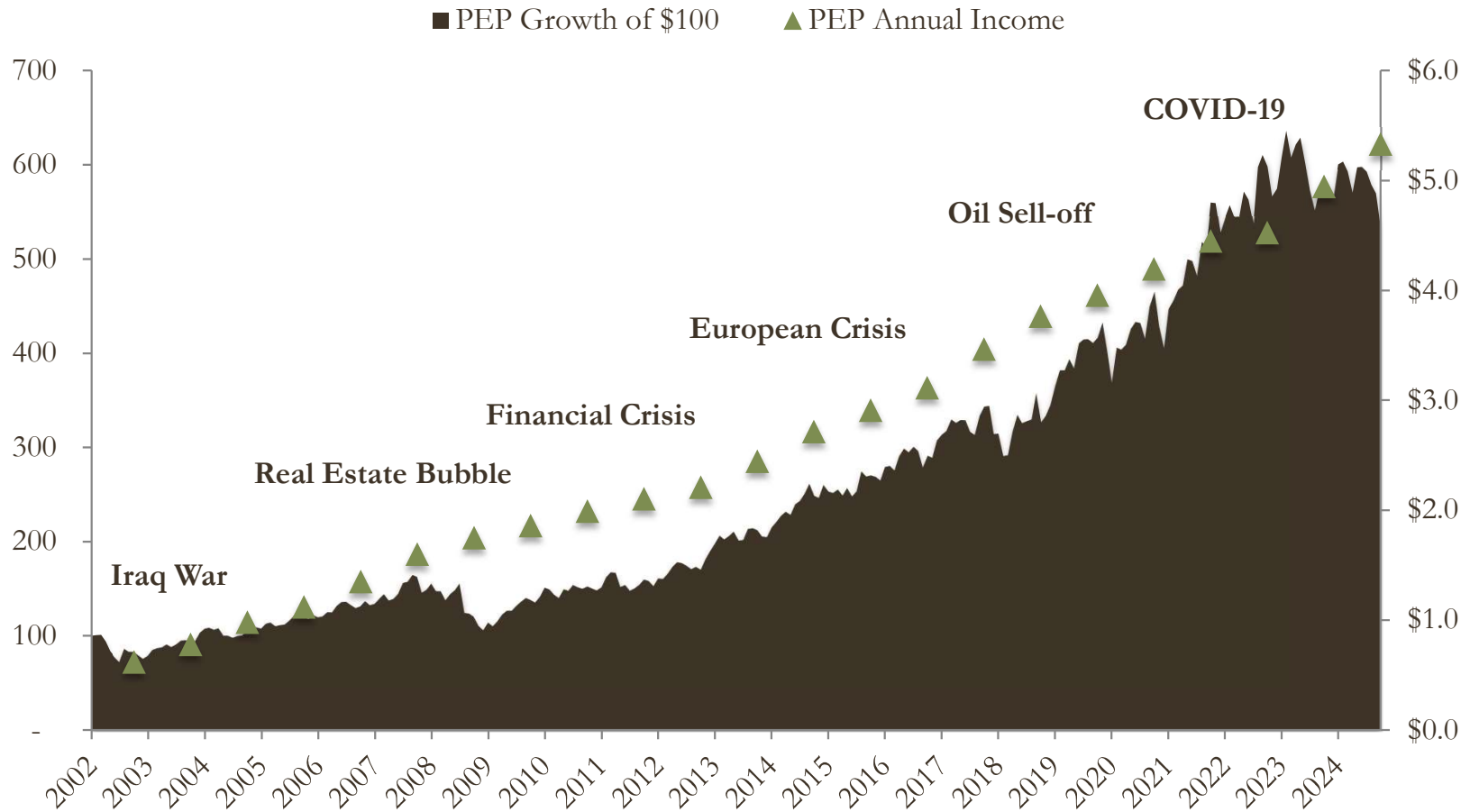
In low interest rate environments, investors substitute toward dividend-paying stocks, resulting in higher multiples for higher payout ratios.



Source: “What if the Market is Revaluing Dividends,”
Fidelity Asset Management, March 2012

Case Study: PepsiCo & Annual Dividends

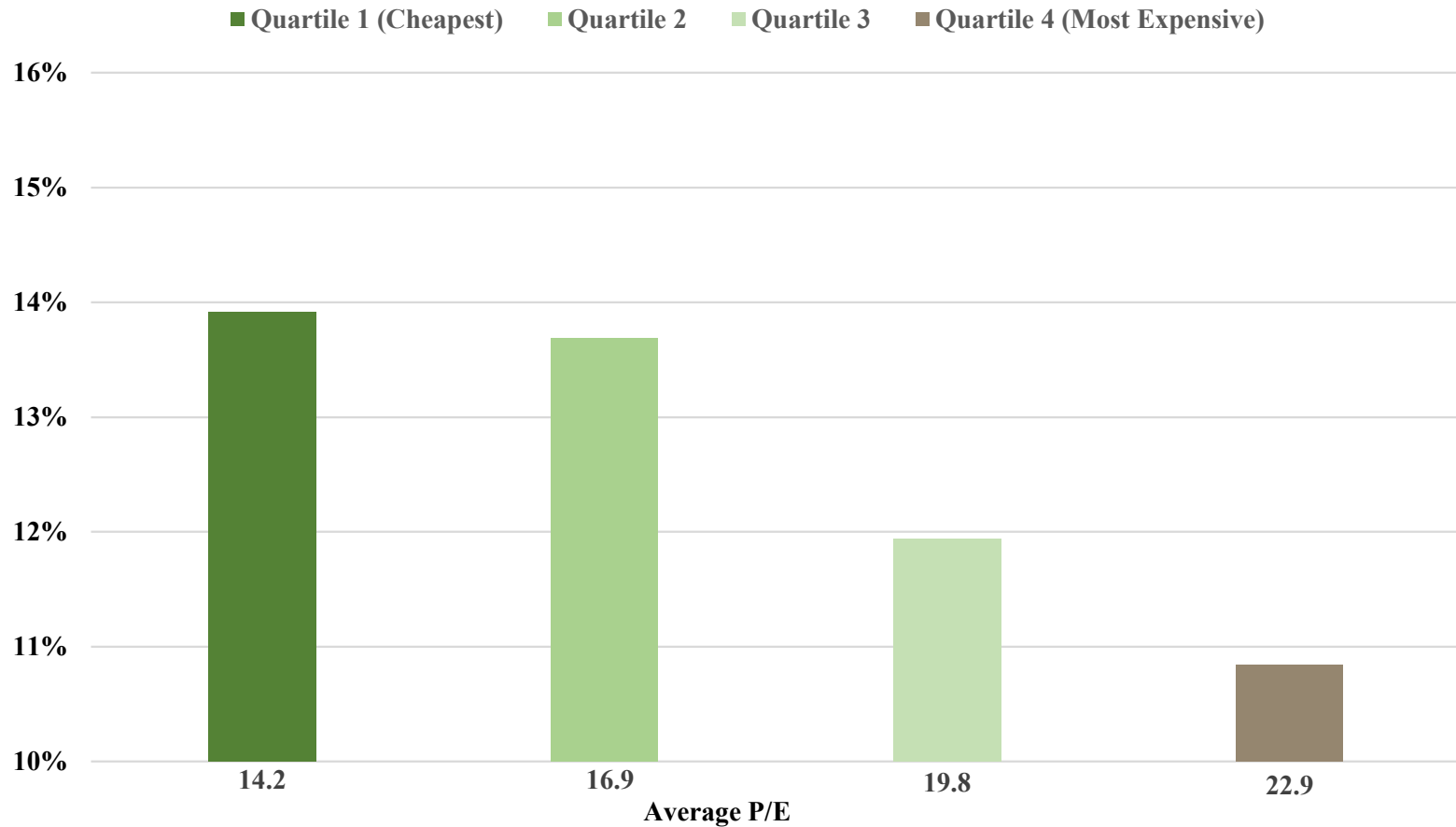
PepsiCo has continually increased its dividend, year over year, even amid some of the most difficult economic periods over the last two decades. Since 1965, PepsiCo has paid consecutive quarterly dividends. 2022 marked PepsiCo's 50th consecutive annual dividend increase.



Source: Morningstar Direct, Refinitiv

Why Value Matters

S&P 500 Average 10-Year Real Annualized Total Returns by Average P/E Quintiles (6/30/2003 - 6/30/2023)

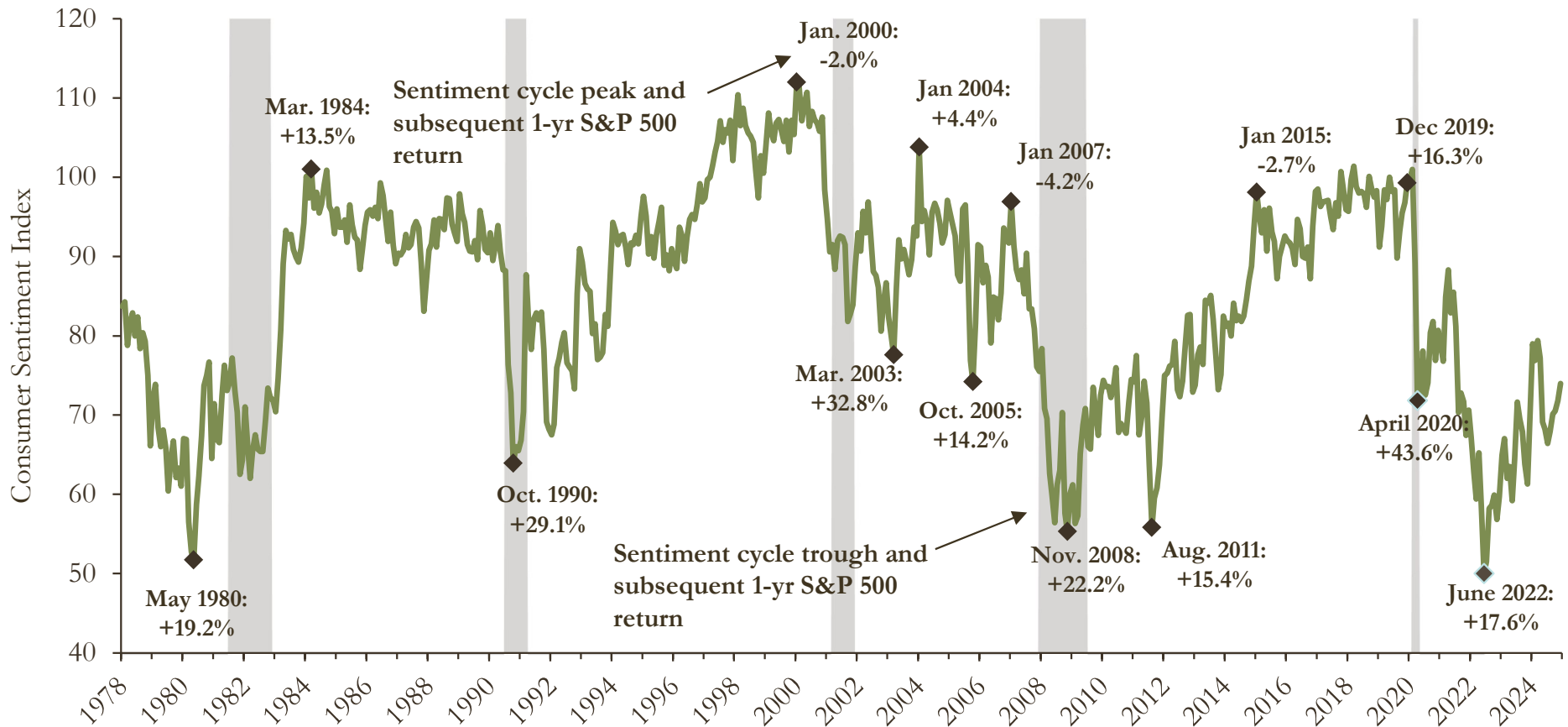


Source: Altrius Capital, Bloomberg LP

Why Value Matters

At Altrius, we often view crisis as an opportunity and invest when others won't, allowing us to capitalize on potential upside performance.

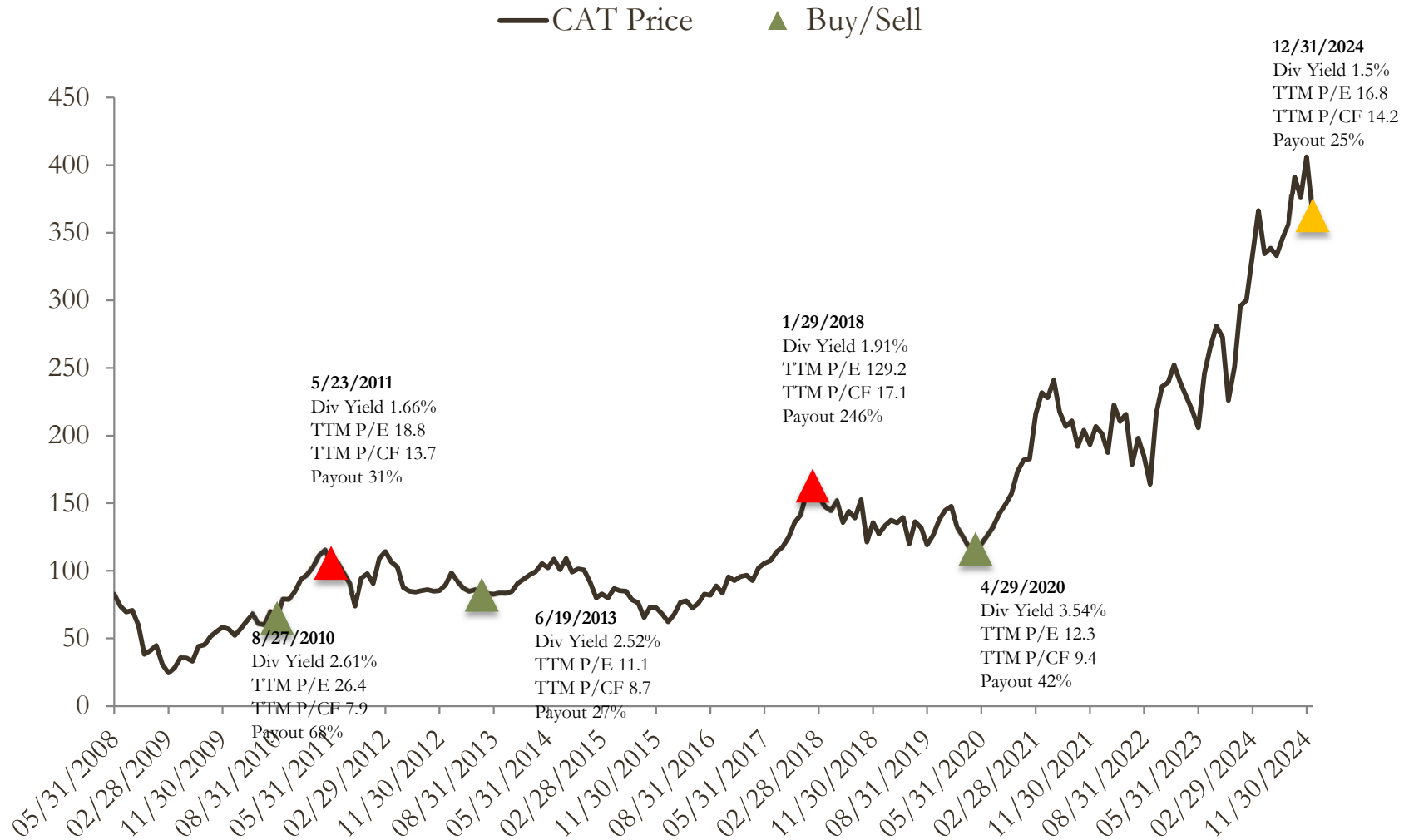
Stock Returns During Periods of Uncertainty



Source: University of Michigan, Yahoo Finance.

*Peak is defined as highest index value before a series of lower lows, while trough is defined as lowest index value before a series of higher highs. Shaded areas indicate US recessions.

Case Study : Caterpillar Trades



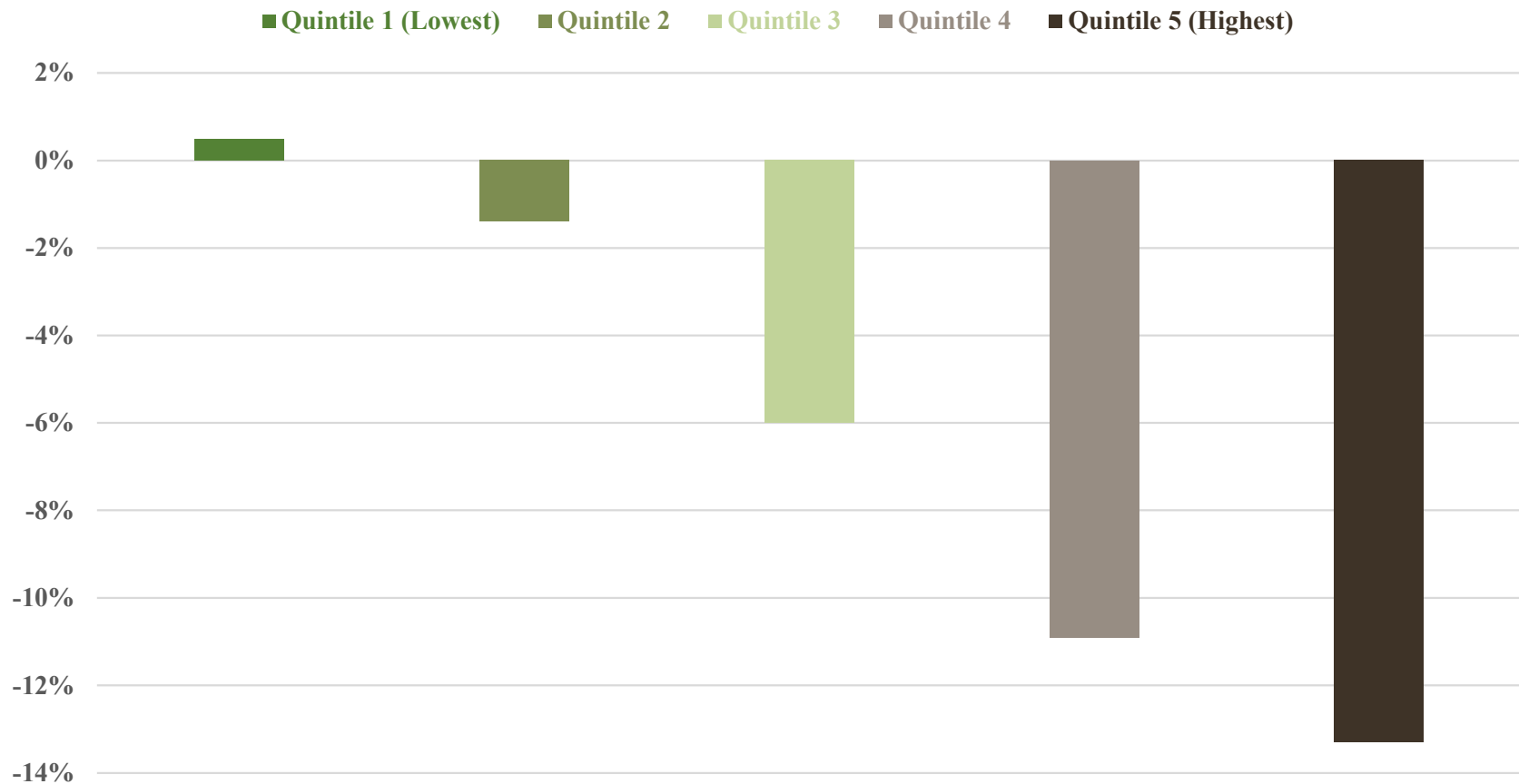
Source: Morningstar, Altrius Capital

TTM P/E is Trailing 12 months Price to Earnings, TTM P/CF is Trailing 12 months Price to Cash Flow. All data are as of month end.

The Value of Risk-Adjusted Returns

Contrary to CAPM efficient market claims, high risk is often not associated with high reward.

52-Week Returns by Volatility Quintile 05.06.2021 to 05.06.2022



Source: Ned Davis Research

Altrius Investment Philosophy

A process designed to outperform driven by total return:

GLOBAL MACRO
TOP DOWN PERSPECTIVE
DRIVES INITIAL UNIVERSE

Top down strategy employed to identify the most compelling geographic, industry and/or sector set:

- National GDP Growth
- Demographics- Where is the Growth?
- Durable Businesses Exploiting Growth
- Demand Changes: What's growing, moving, slowing?

VALUE
BOTTOM UP VALUE DRIVEN
INVESTMENT ANALYSIS
DRIVES SECURITY SELECTION

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

- Seek high-yielding, durable businesses
- Screen P/E ratio, the 'real' earnings of a company
- Seeking companies generally selling for <15x earnings

DIVIDENDS
FOCUSED ON DIVIDEND YIELD
AS A KEY ELEMENT OF RETURN

Invest at least 80% of assets in a diversified portfolio of income-producing equity securities paying higher than average dividends and positioned to increase their dividends over time:

- Target companies paying an increasing dividend for past 15 years
- Avoid 'the agency effect': companies spending vs. paying a dividend

Approximately 200-300 securities are generated by Altrius' initial screens.

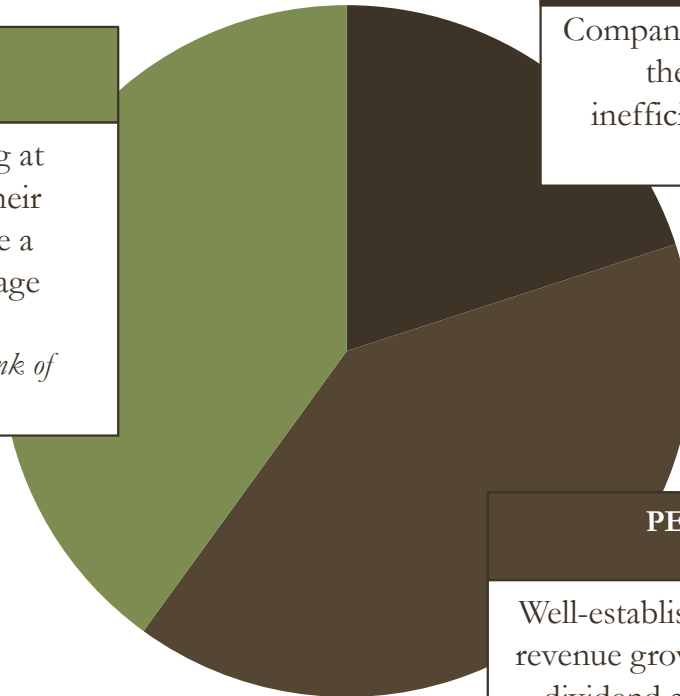


Altrius Investment Process

Further fundamental analysis is designed to determine which companies are increasing top line revenue growth, earnings and dividend payments. We target a portfolio of 25-50 companies that fall into three value categories: Distressed/Contrarian, Classic Value and Persistent Earners.

CLASSIC VALUE
30-50%

Financially sound companies selling at economical valuations relative to their earnings power which demonstrate a commitment to sound, above average dividends over the long term.
Classic Value: Pfizer, JPMorgan, Royal Bank of Canada



DISTRESSED/CONTRARIAN
0-15%

Companies that sell at significant discounts to their intrinsic value due to market inefficiencies driven by irrational sell-offs.
Distressed/Contrarian: Walgreens

PERSISTENT EARNERS
30-50%

Well-established companies with dependable revenue growth, reliable earnings and healthy dividend appreciation, priced below their historical valuations.
Persistent Earners: PepsiCo, Procter & Gamble, Nestle

What Smart Beta Means to Us

Since 1997, we have employed a “smart beta” active management process characterized by three aspects of portfolio management which we believe lead to potentially superior risk-adjusted returns.



Portfolio Selection

We craft our portfolios based on three “factors” – macro outlook, value, and dividends – which we believe are crucial in generating total return. We don’t attempt to follow an index, but rather tactically position ourselves where we see opportunity.



Equal Weighting

Our portfolio holdings are weighted equally in order to diversify adequately and prevent a small number of securities from driving portfolio performance.



Contrarian Rebalancing

We employ a process of contrarian rebalancing on a conditional basis to bring holdings back to equal weights. When deemed necessary, we trim positions that have grown in value and use proceeds to purchase those which have declined without a deterioration of fundamental growth potential.

Risk Management & Sell Discipline

- At Altrius 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 can often result in poor risk management decisions.
- As an added risk management component to our investment process, we create **worst case and best case scenarios** for evaluating market opportunities and risk.
- We **do not hesitate to sell securities** that we believe are ‘at risk’ based on fundamental factors; we remain agile and focused on our portfolio holdings at all times, prepared to sell securities that are not performing or for which we believe we have identified better candidates to maximize portfolio return and to minimize portfolio risk.
- Companies that **eliminate their dividend are almost always an automatic sell.**
- Valuations that exceed **20x earnings become too pricey** and typically result in a sell.



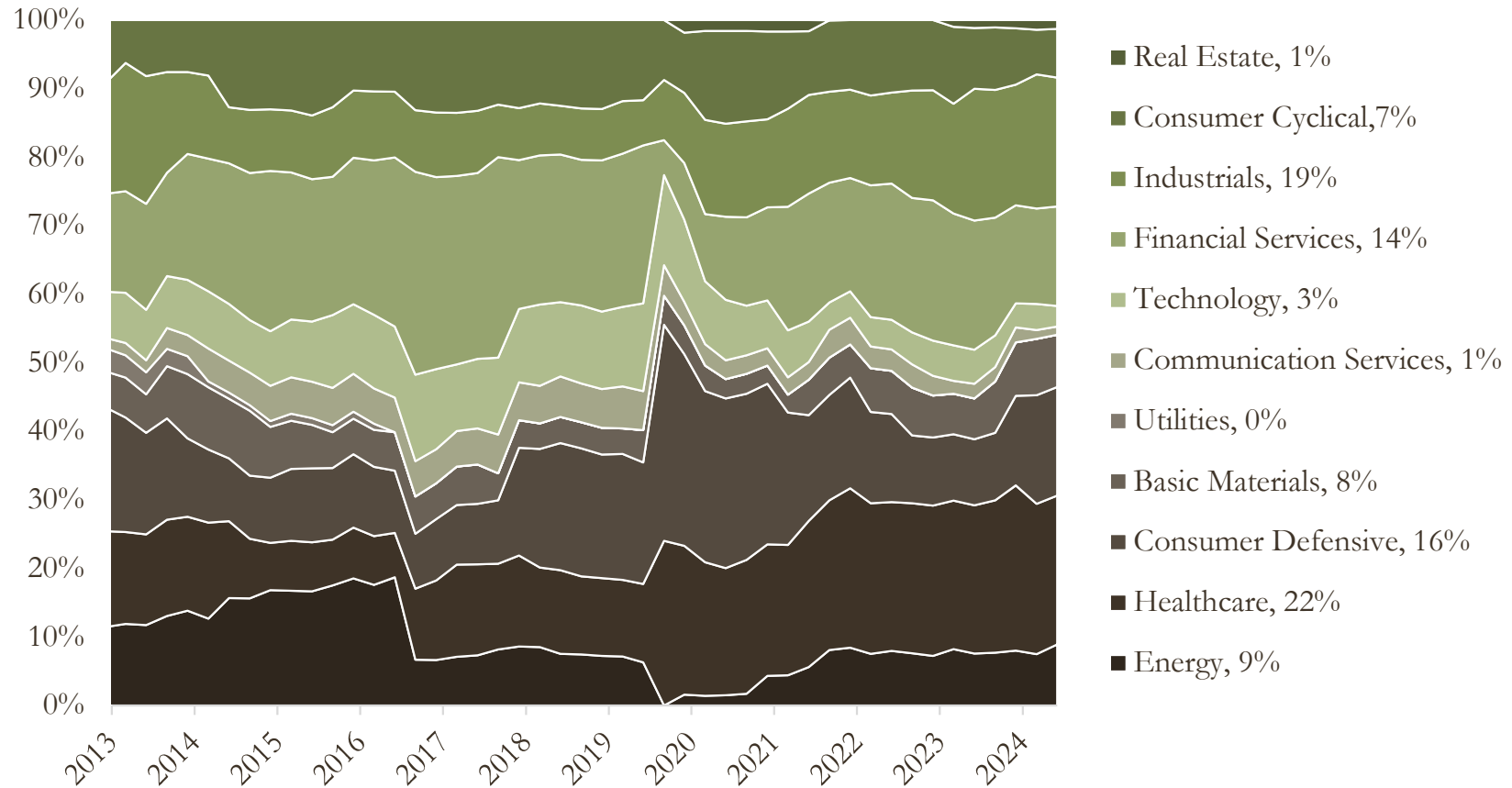
Portfolio Construction Guidelines

| | |
|---------------------------|--|
| Benchmarks | 50% iShares Russell 1000 Value ETF & 50% iShares MSCI EAFE Value (Net) ETF |
| Number of Holdings | 50-100 |
| Average Market Cap | \$30 - \$100B |
| Minimum Market Cap | \$2B |
| Max Position Size | 5% |
| Turnover | 10 - 40% |



Sector Diversification

Global Dividend Sector Allocation*



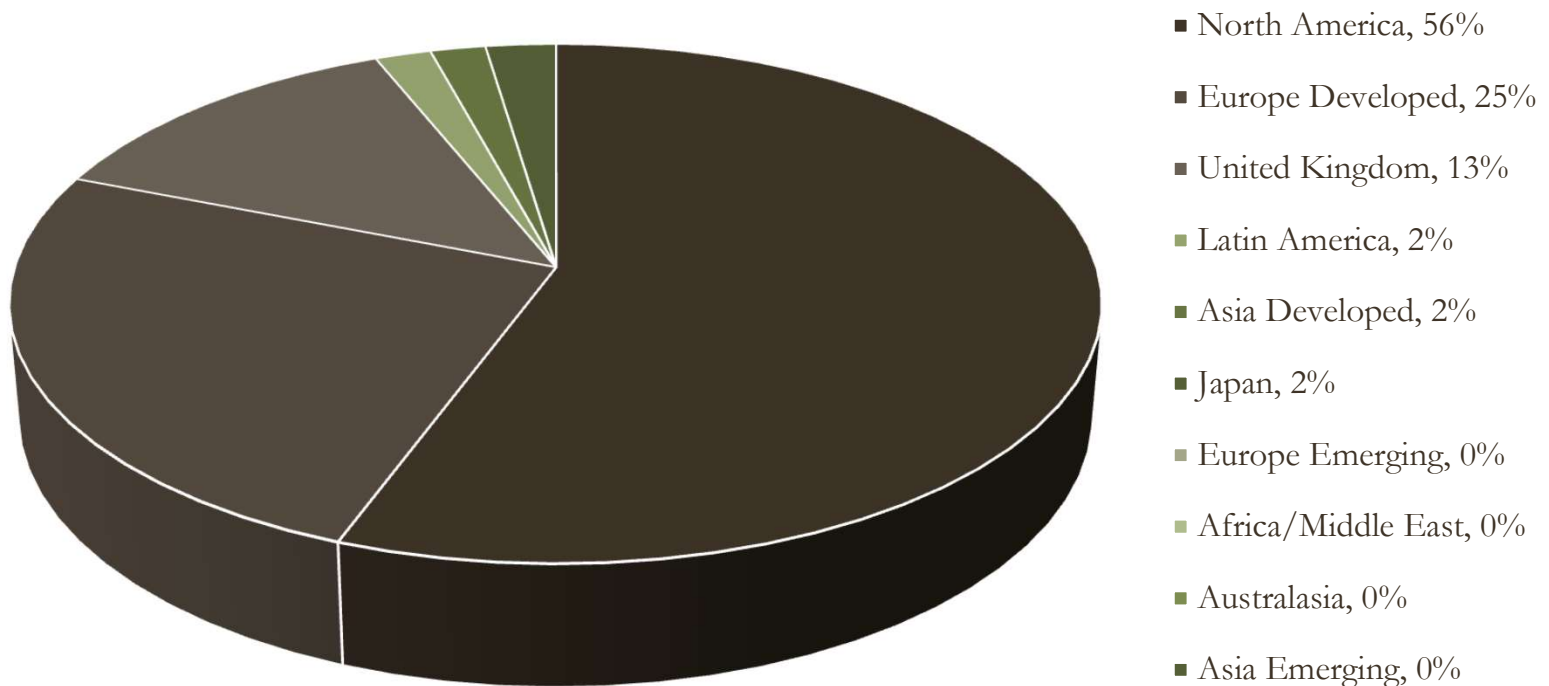
As of 12.31.2024

*Sector allocation data is reported quarterly since 01.31.2013.



Geographic Diversification

Global Dividend Income Geographic Exposure

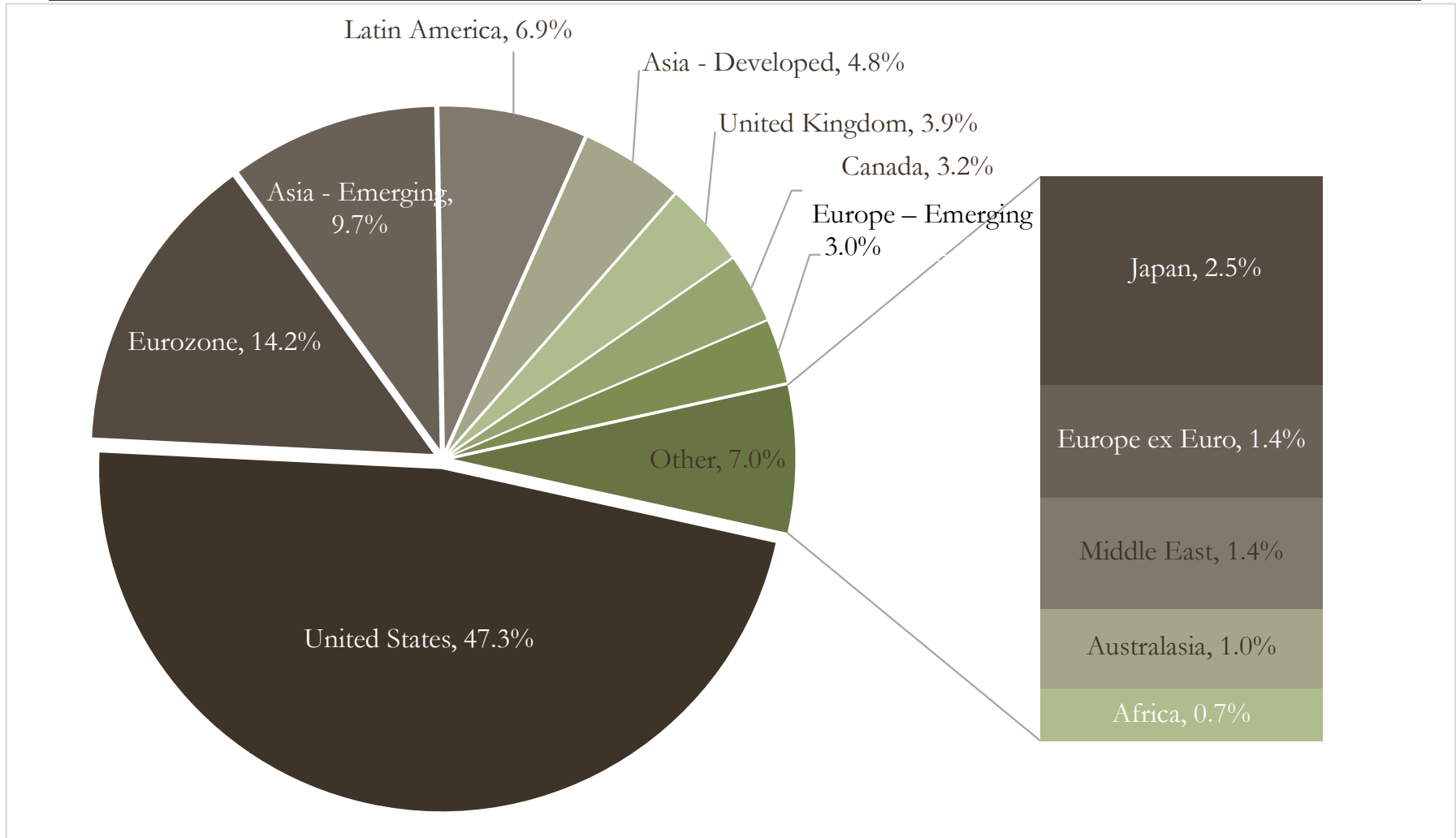


As of 12.31.2024



Global Revenue Generation

Revenue by Geography



As of 12.31.2024



Portfolio Analytics

| | |
|---------------------------|--|
| Benchmark | 50% iShares Russell 1000 Value ETF & 50% iShares MSCI EAFE Value (Net) ETF |
| Trailing P/E | 14.27 |
| Dividend Yield | 4.85% |
| Price/Book | 1.61 |
| Standard Deviation | 10 YR: 15.36 |
| Alpha (annualized) | 10 YR: 1.08 |
| Beta | 10 YR: 0.96 |
| Tracking Error | 10 YR: 3.95 |

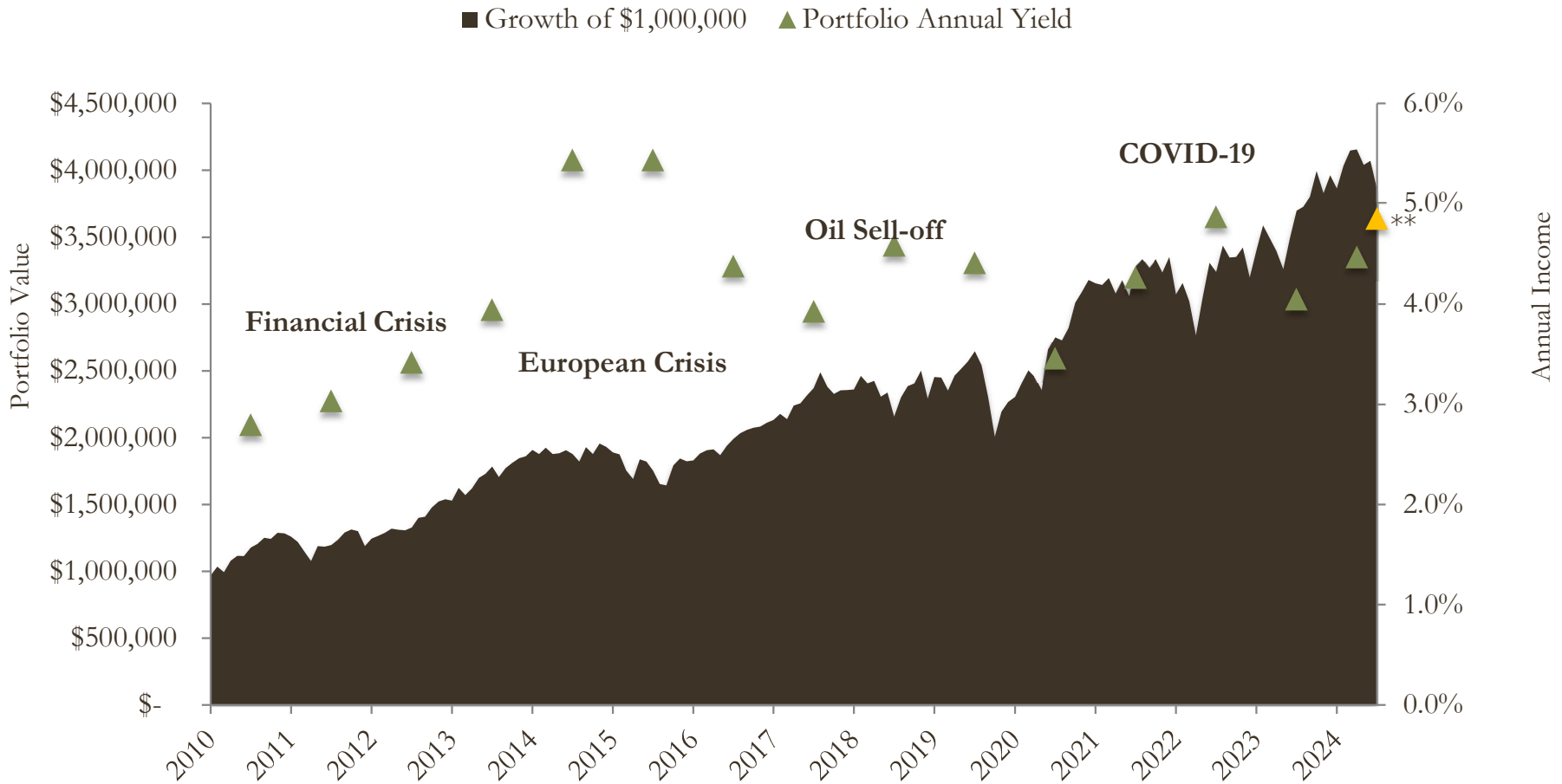
* 10-year statistics for the time period: 01.01.2015 to 12.31.2024

As of 12.31.2024



Altrius Value Proposition

Global Dividend Income Growth of \$1,000,000 and Dividend Yield*

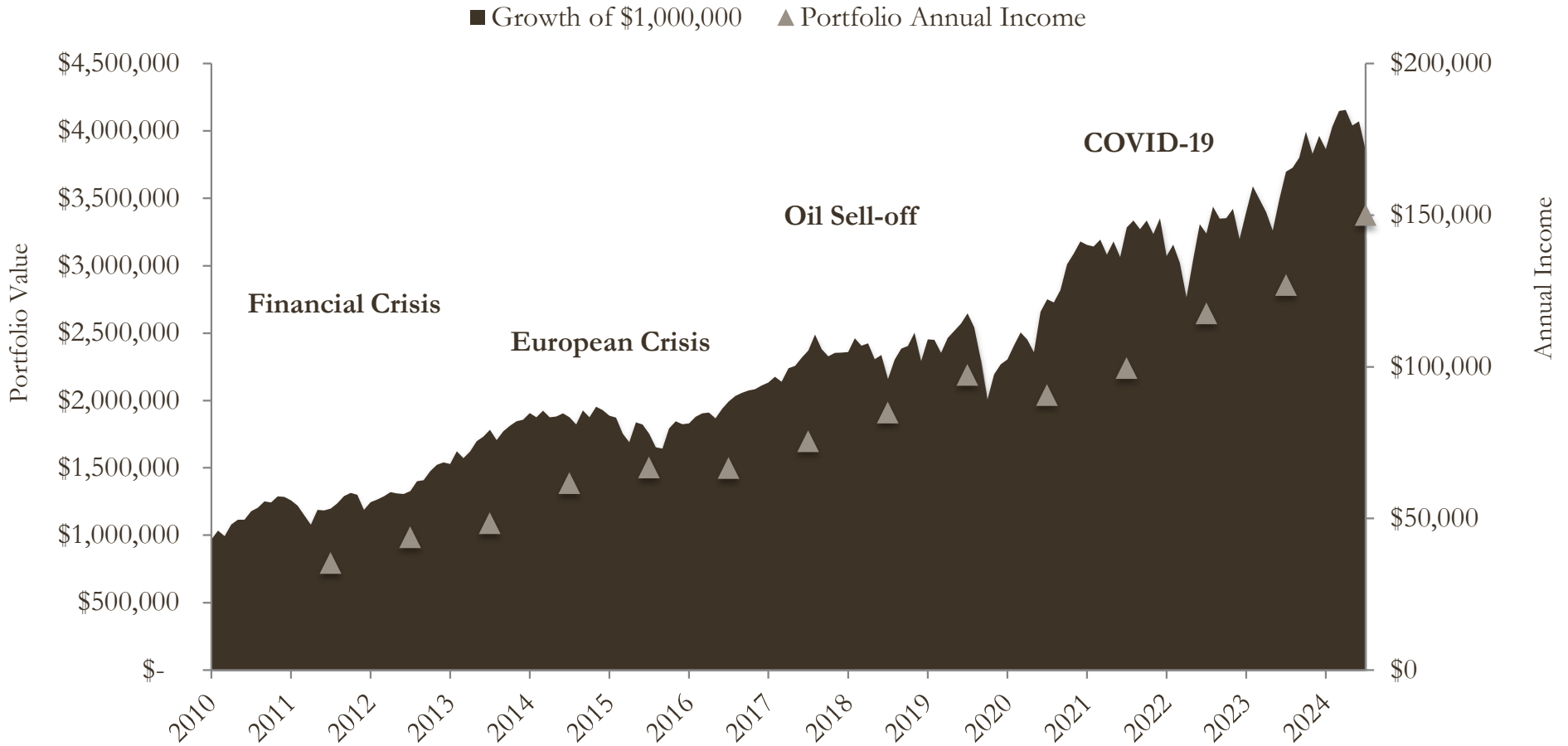


*Portfolio Growth of \$1,000,000 assumes reinvestment of all dividends since inception. Assumes no subsequent additions or withdrawals. All data represented is gross of fees.
 ** Most recent Portfolio Annual Yield is 4.85% as of 12/31/2024 based on Morningstar data.



Altrius Value Proposition

Global Dividend Income Growth of \$1,000,000 and Dividend Income*



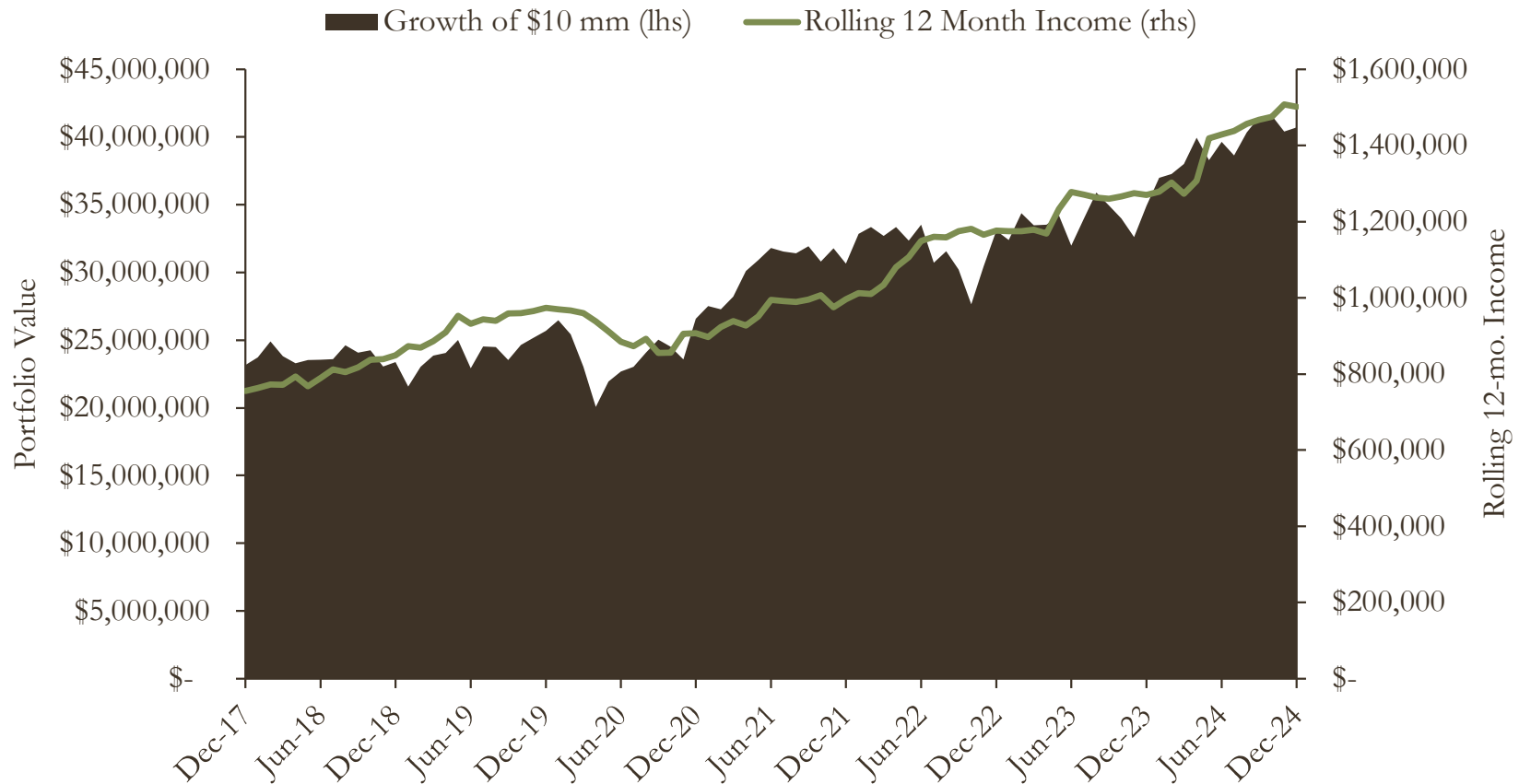
*Portfolio Growth of \$1,000,000 and Annual Income assume dividends reinvested since inception. Assumes no subsequent additions or withdrawals. All data represented is gross of fees.



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



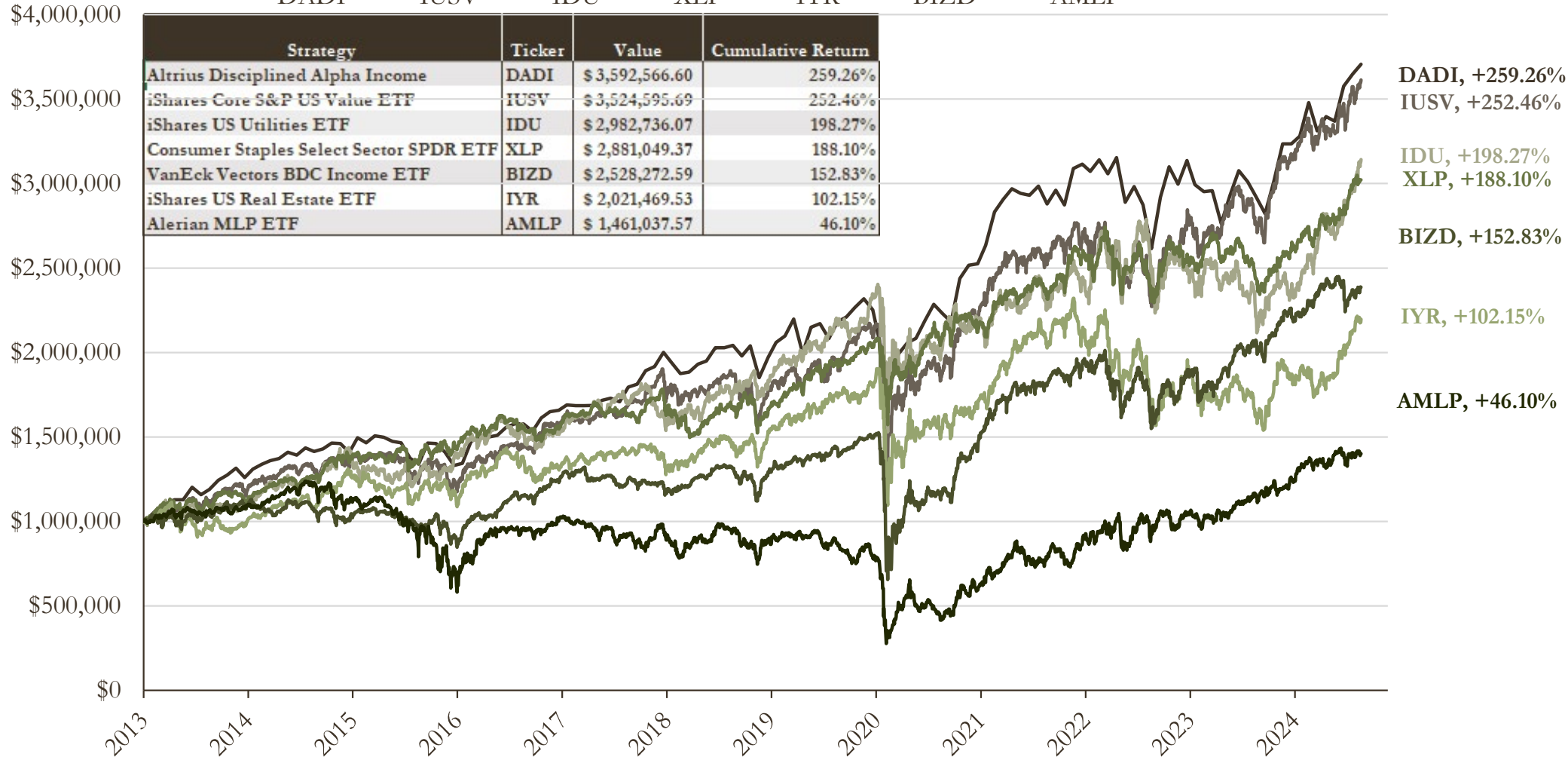
Portfolio Growth assumes \$1,000,000 invested in Global Dividend Income strategy at inception of 6/1/2010 and dividends and other sources of income reinvested since inception. Assumes no subsequent additions or withdrawals. Rolling 12-month income represents total income over preceding 12-month period. All data represented is gross of fees.



Altrius Tactical Positioning

Altrius Disciplined Alpha Growth of \$1,000,000* vs. Income Strategies

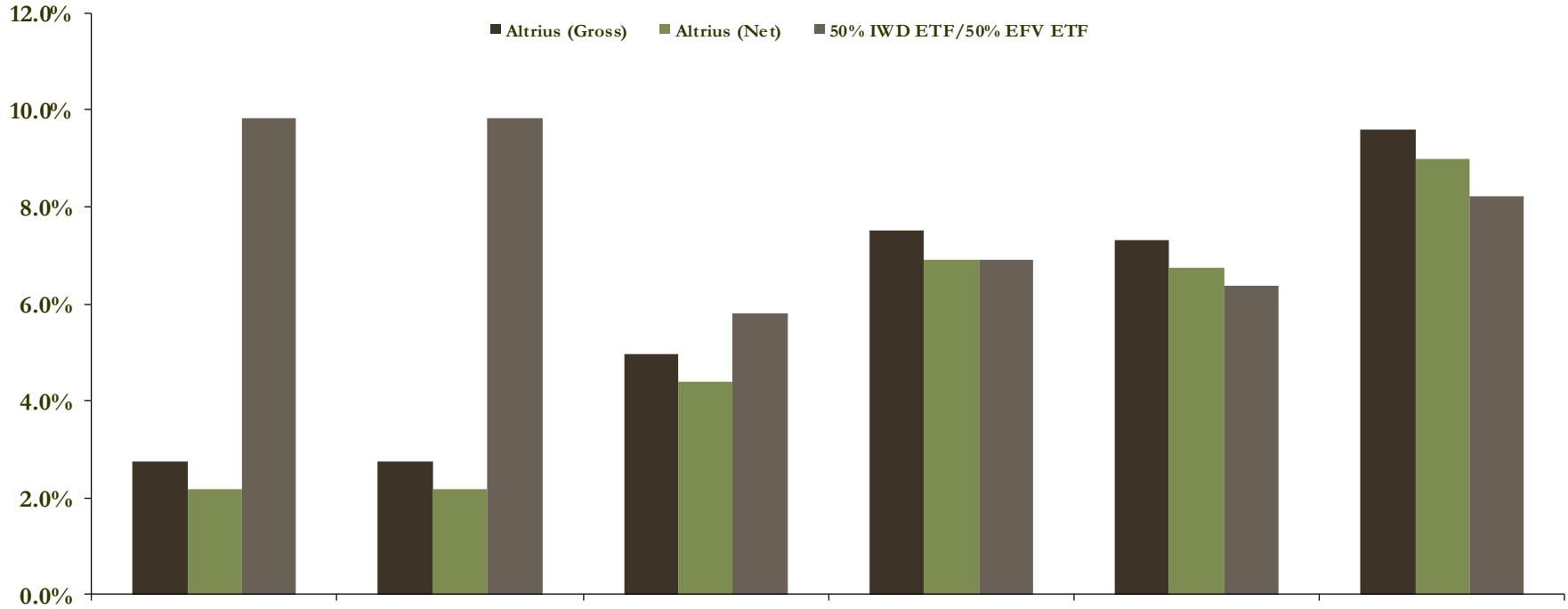
— DADI — IUSV — IDU — XLP — IYR — BIZD — AMLP



*Portfolio Growth of \$1,000,000 assumes reinvestment of all dividends since inception. Time period represented is 2/12/2013 – 12/31/2024. All data represented is gross of fees.



Global Dividend Income



| PERIOD | YTD 12.31.2024 | 1 YEAR | 3 YEAR | 5 YEAR | 10 YEAR | Since Inception |
|--|----------------|--------|--------|--------|---------|-----------------|
| Altrius (Gross) | 2.73 | 2.73 | 4.97 | 7.50 | 7.31 | 9.58 |
| Altrius (Net) | 2.17 | 2.17 | 4.39 | 6.91 | 6.73 | 8.99 |
| 50% iShares Russell 1000 Value ETF / 50% iShares MSCI EAFE Value (net) ETF | 9.83 | 9.83 | 5.79 | 6.89 | 6.36 | 8.22 |



Composite Overview

Altrius Global Dividend Income Composite Performance

December 31, 2013– December 31, 2023

| 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 |
|------|----------------|--------------|--------------------|-------------------------|------------------------|-----------------|------------------------|------------------------|------------------------|
| 2014 | 5.26 | 4.09 | 2.80 | 10.35 | 11.25 | 128 | 0.38 | 78,945,295 | 41.71 |
| 2015 | (6.59) | (7.62) | (4.86) | 12.04 | 11.40 | 114 | 0.41 | 52,728,523 | 28.71 |
| 2016 | 13.72 | 12.41 | 11.12 | 12.38 | 11.34 | 133 | 0.80 | 73,484,472 | 27.50 |
| 2017 | 19.06 | 17.75 | 17.36 | 11.94 | 10.48 | 142 | 0.45 | 81,672,155 | 23.96 |
| 2018 | (9.01) | (10.01) | (11.48) | 11.08 | 10.52 | 148 | 0.71 | 75,835,171 | 22.85 |
| 2019 | 22.61 | 21.30 | 20.90 | 12.20 | 11.27 | 146 | 0.69 | 99,494,550 | 29.24 |
| 2020 | 3.95 | 2.88 | -0.04 | 18.50 | 19.87 | 127 | 0.93 | 142,570,754 | 39.46 |
| 2021 | 19.39 | 18.26 | 17.87 | 18.09 | 19.40 | 173 | 0.33 | 224,989,748 | 52.29 |
| 2022 | (1.37) | (2.32) | (6.34) | 19.67 | 21.55 | 225 | 0.56 | 243,317,147 | 55.97 |
| 2023 | 14.14 | 13.06 | 15.10 | 16.48 | 16.37 | 241 | 0.35 | 292,101,061 | 58.33 |



Management Fee Structure

| ACCOUNT FORMAT | SEPARATELY MANAGED ACCOUNT |
|--------------------------------------|-----------------------------------|
| INSTITUTIONAL ACCOUNT MINIMUM | \$1,000,000 |
| MANAGEMENT FEE < \$25M | 55 BP |
| MANAGEMENT FEE > \$25M | 50 BP |



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, 2023 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 Global Dividend Income composite is a subaccount from the Altrius Global Income Composite. The composite was created in March 2022 with a performance inception date of June 2010. The subaccount strategy seeks long-term capital appreciation and income by investing at least 80% of its assets in a diversified portfolio of income-producing equity securities paying higher than average dividends. 50-100 positions are chosen from a universe of stocks with market capitalization generally greater than \$10 billion. A complete list and description of firm composites is available upon request.

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

Benchmark

The benchmark is a combination of 50% the iShares® Russell 1000 Value ETF (IWD) and 50% iShares® MSCI EAFE Value ETF (Net) (EFV) calculated by weighting the respective ETF returns monthly. The IWD ETF tracks the securities included in the Russell 1000 Value Index and the EFV ETF tracks the MSCI EAFE Value Index. Both ETF returns are before the deduction of all expenses and transaction costs incurred by the respective ETFs and are net of withholding taxes. The ETF returns are before the deductions of all expenses and transaction costs incurred by the ETF and net of withholding taxes. As of 12/31/2023, the expense ratio was 0.19% for the IWD ETF and 0.34% for the EFV ETF. The ETF returns are the total returns based off net asset values and distributions from the fund. The volatility of the ETFs 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 ETFs. The ETFs 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 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 Dividend Income 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.



Disclosure

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 and the benchmark (50% IWD ETF/50% EFV ETF) returns over the preceding 36-month period.

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

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

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