



Portfolio and Economic Review

2nd Quarter 2025



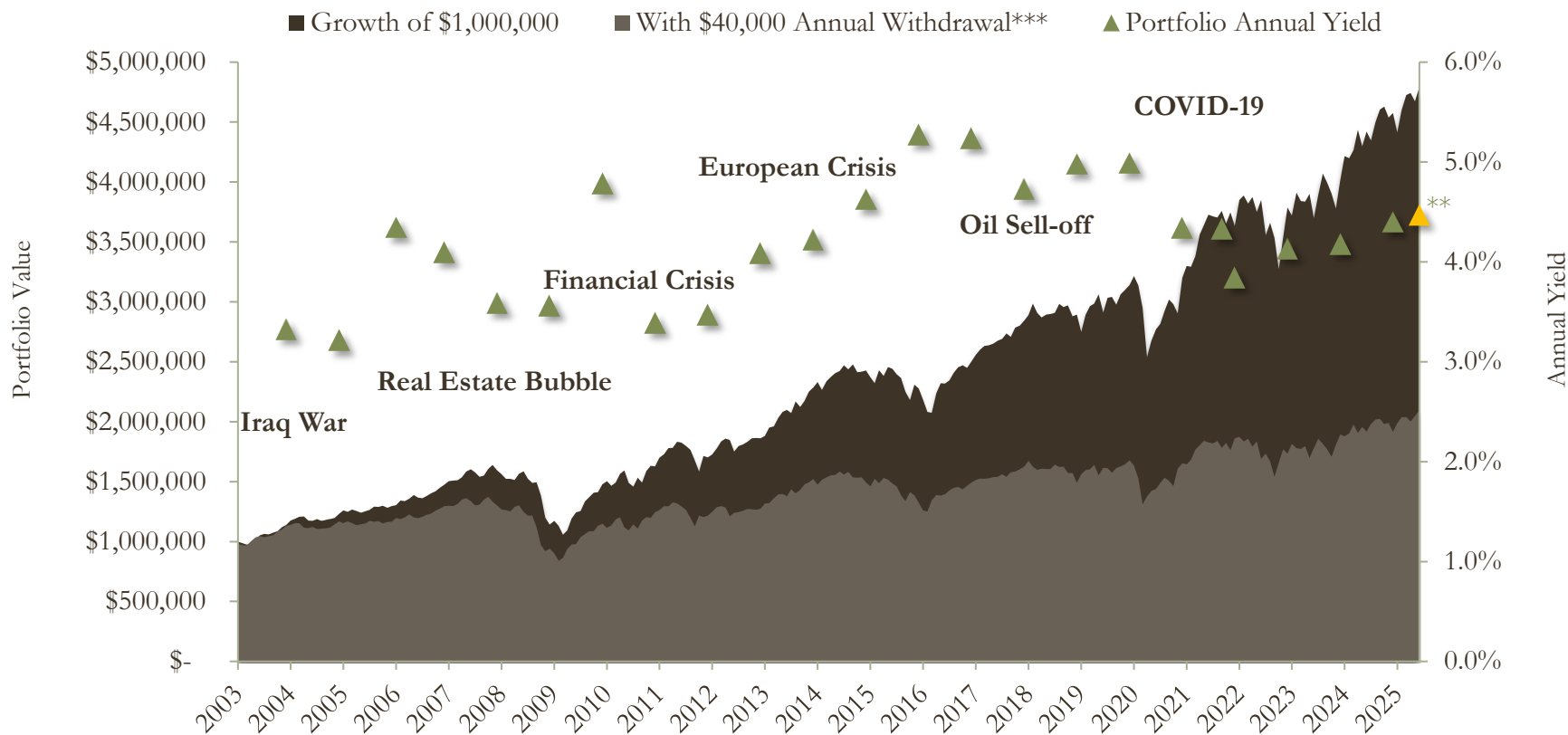
Performance Review

2nd Quarter 2025



Altrius Value Proposition

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



*Portfolio Growth of \$1,000,000 assumes dividends and other sources of income reinvested since inception and assumes no subsequent additions or withdrawals unless stated. All data represented is gross of fees.

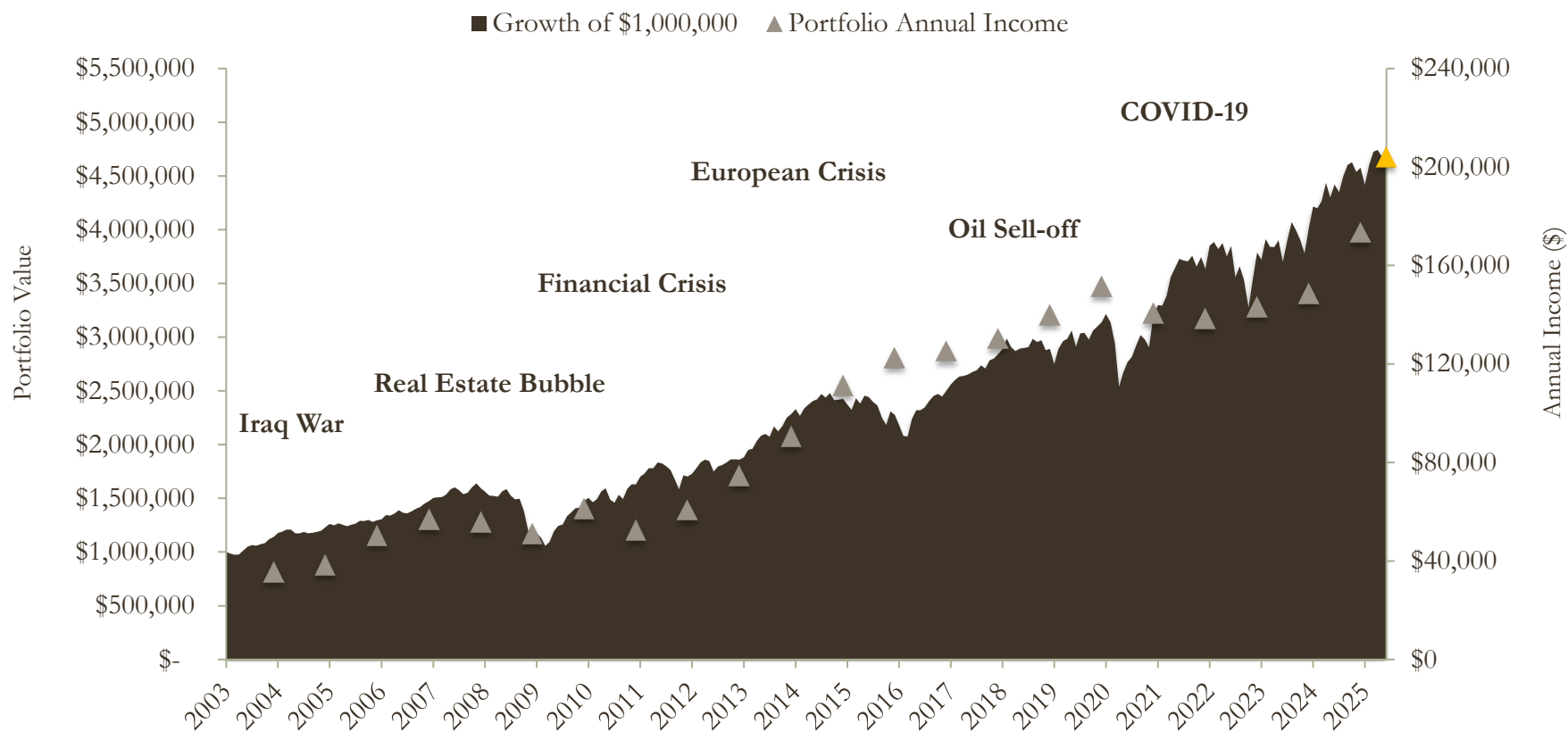
**Most recent Portfolio Annual Yield of 4.47% as of 06/30/2025 based on Morningstar data.

***Adjusted monthly for 2.5% annual inflation beginning 01/31/2003



Altrius Value Proposition

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

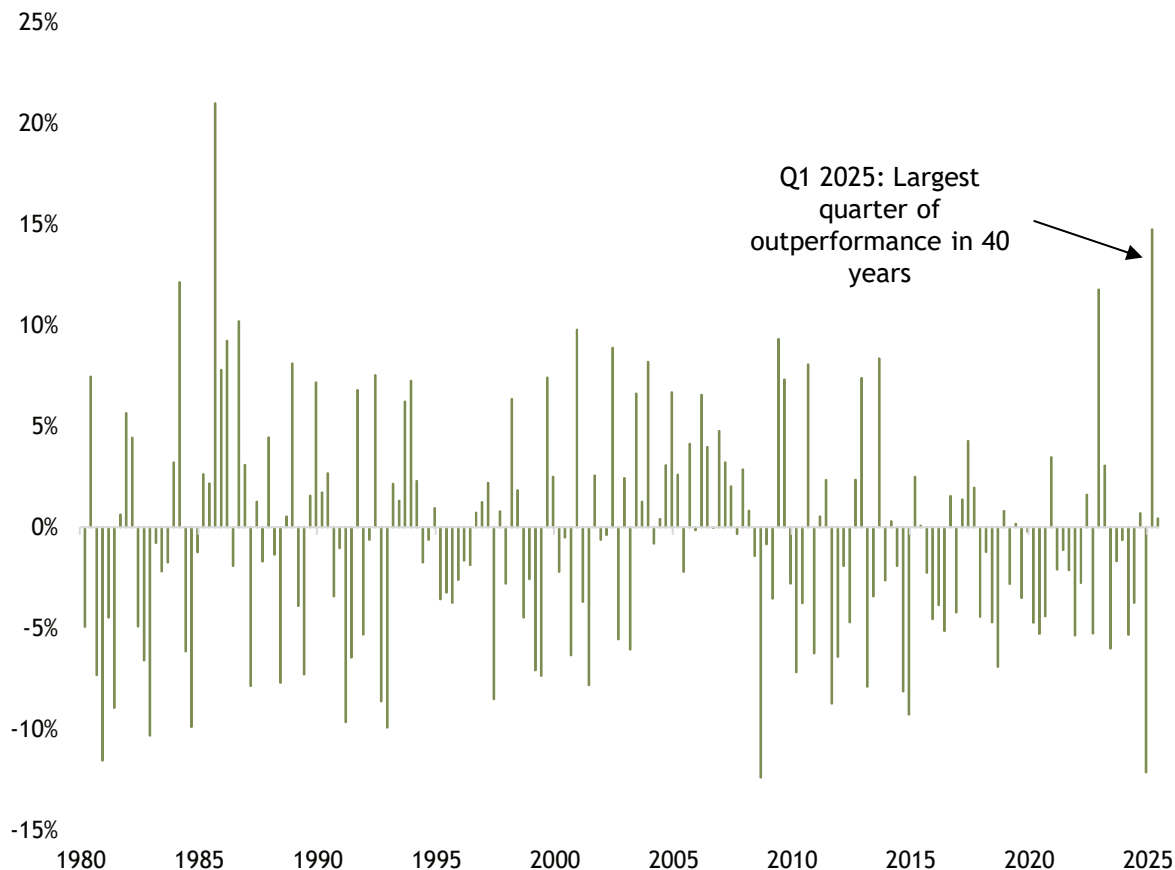


*Portfolio Growth of \$1,000,000 and Annual Income assume dividends reinvested since inception. Assumes no subsequent additions or withdrawals. All data represented is gross of fees. Portfolio Annual Income represents trailing twelve month income.



Diversification Works: European Stocks Were a Bright Spot in First Half of Year

Quarterly Excess Returns: MSCI Europe - S&P 500



Source: Morningstar Direct. Data as of 6/30/2025.

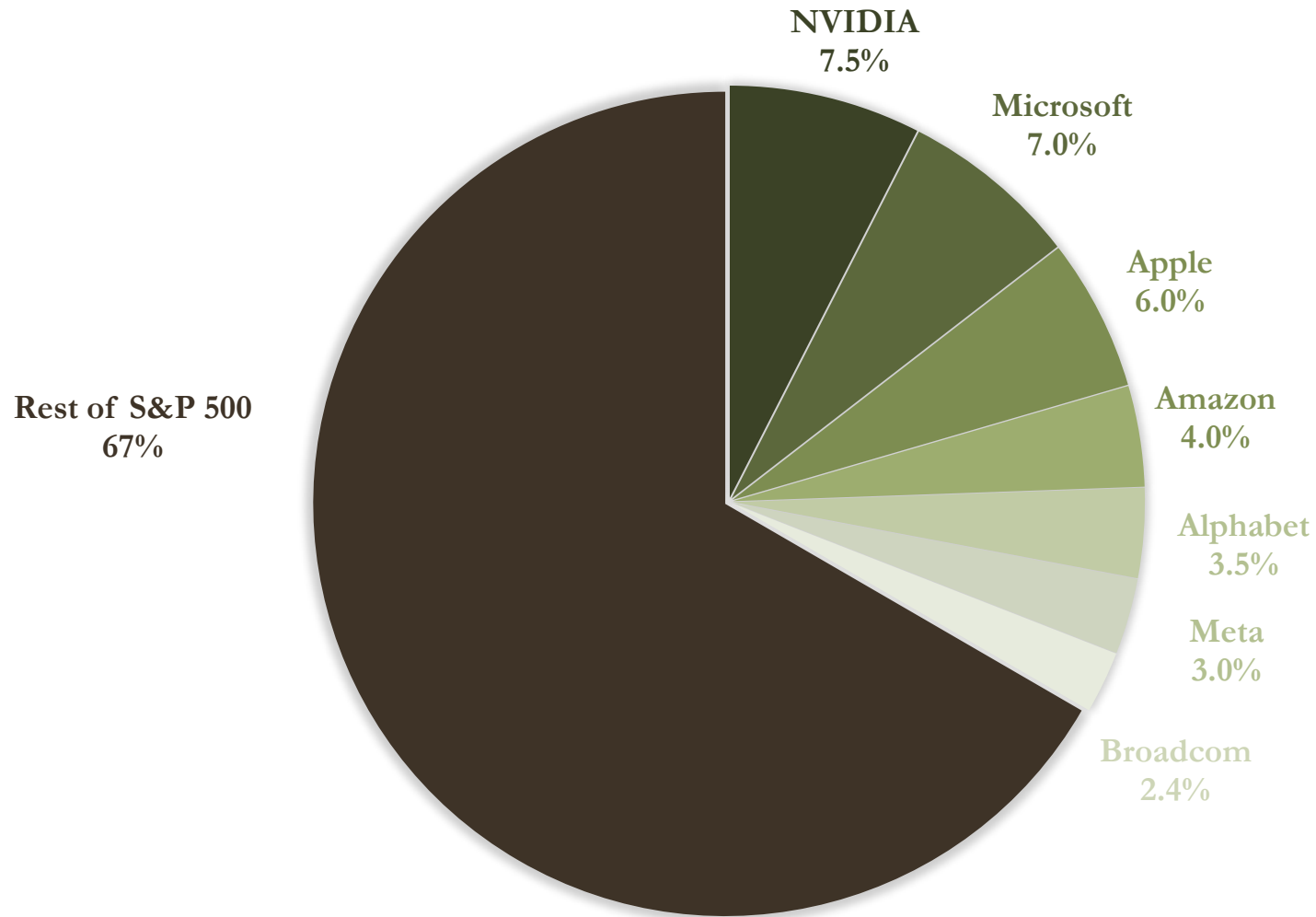
- While we're seeing headwinds in the U.S., we're getting some good news in other parts of the world. European stocks have been a bright spot this year, outperforming U.S. stocks year to date.
- Fiscal stimulus, particularly from Europe's largest economies in Germany and France, increased defense spending, and accommodative monetary policy could stimulate economic activity and bolster equity markets.

The Imbalance of Market Capitalizations

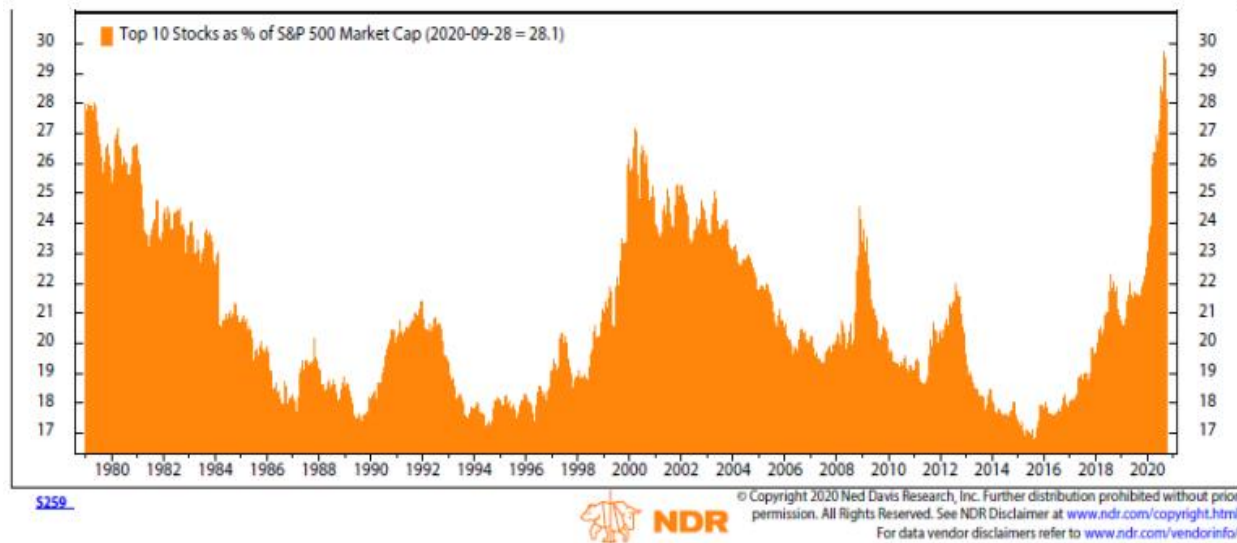




Seven Mega Cap Tech Companies Comprise 33% of the S&P 500 Index (SPDR S&P 500 ETF Trust-SPY)



The S&P 500 is Highly Concentrated at the Top



- The outperformance of mega-cap tech stocks means concentration within the index has soared to record highs.
- The top names in the index have constantly changed throughout history. Back in the 1980s, oil and gas companies dominated the top 10 in the S&P 500. In the late 1990s, it was technology companies that held the top position (but Microsoft is the only one still in the top 10 today).

Top 10 S&P 500 Constituents During Other Highly Concentrated Periods

1980	1999	2020
IBM	Microsoft	Apple
AT&T	General Electric	Microsoft
Exxon	Cisco Systems	Amazon.com
Standard Oil of Indiana	Wal-Mart Stores	Facebook
Schlumberger	Exxon Mobil	Alphabet
Shell Oil	Intel	Berkshire Hathaway
Mobil	Lucent Technologies	Johnson & Johnson
Standard Oil of California	IBM	Procter & Gamble
Atlantic Richfield	Citigroup	Visa
General Electric	America Online	NVIDIA



Economic Outlook

2nd Quarter 2025



Estimated Asset Class 5-Year Returns Over Different Economic Scenarios



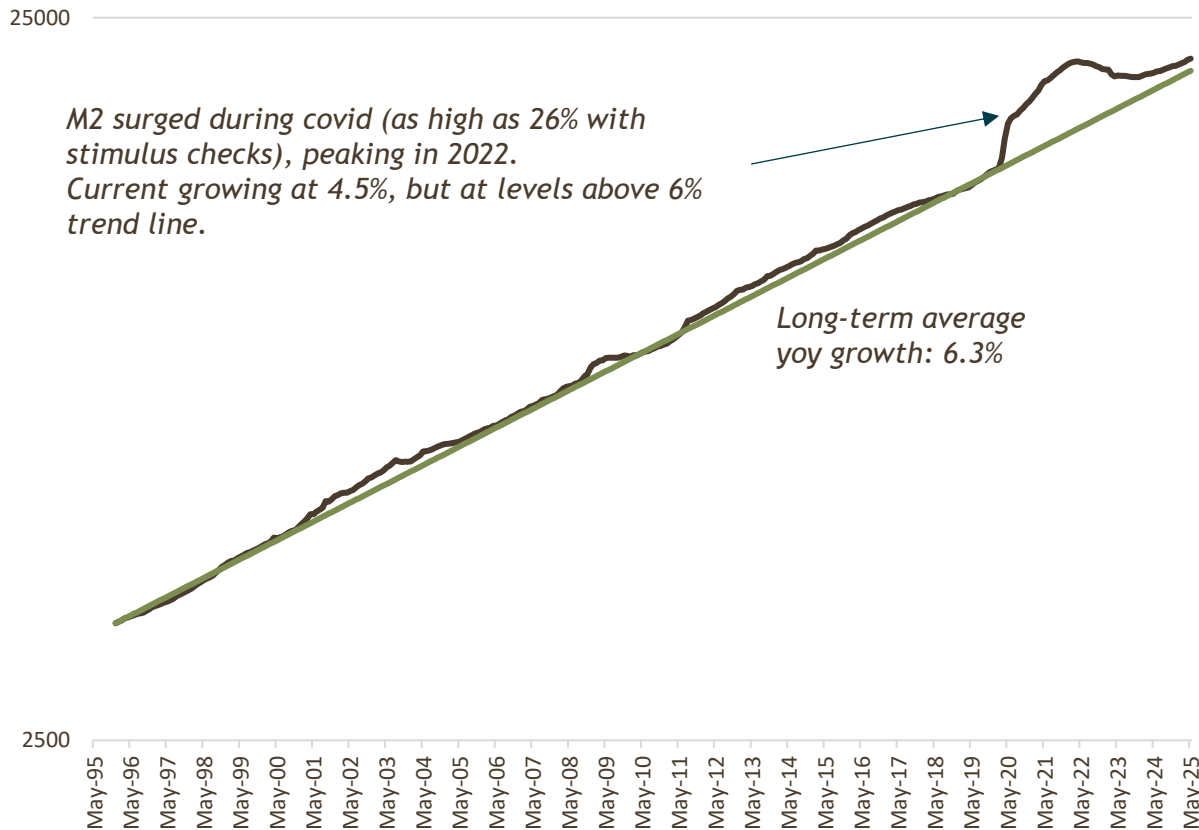
At Altrius, we believe that global asset allocation valuations matter. Predicated on this belief, we maintain a series of three economic scenarios under which the economy may fall at any one time. By analyzing the valuations inherent in the current economic scenario, we are better positioned to identify 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 6205, 5-Year Treasury Yield at 3.79%, MSCI Europe Index at 2417, ICE BofA US High Yield Index at 6.80%.</i>			
Equities	Estimate	Estimate	Estimate
U.S. Equities	-7.8%	5.9%	7.7%
Developed Int'l – Europe	-6.2%	8.9%	10.1%
REITs	-3.3%	5.3%	6.1%
Fixed Income			
Investment-Grade Bonds	5.1%	4.3%	3.8%
High-Yield Bonds	-3.7%	5.4%	6.1%

Source: Altrius Capital. Q2 2025.

The Spike in Inflation Was Caused by Stimulus

Money Supply (M2) YOY Growth



Source: Federal Reserve. Data as of May 31, 2025.

- When money demand and supply are in balance, inflation is likely to be steady. It's when these measures are out of balance that you can expect more meaningful swings in inflation.
- A prime example was the government's post-covid fiscal policy, which pushed trillions of dollars into the economy.
- This sudden and dramatic imbalance resulted in an inflationary spike, with supply chain issues exacerbating the situation.



The Balance Between Money Demand and Money Supply Is Coming Into Balance

Money Demand

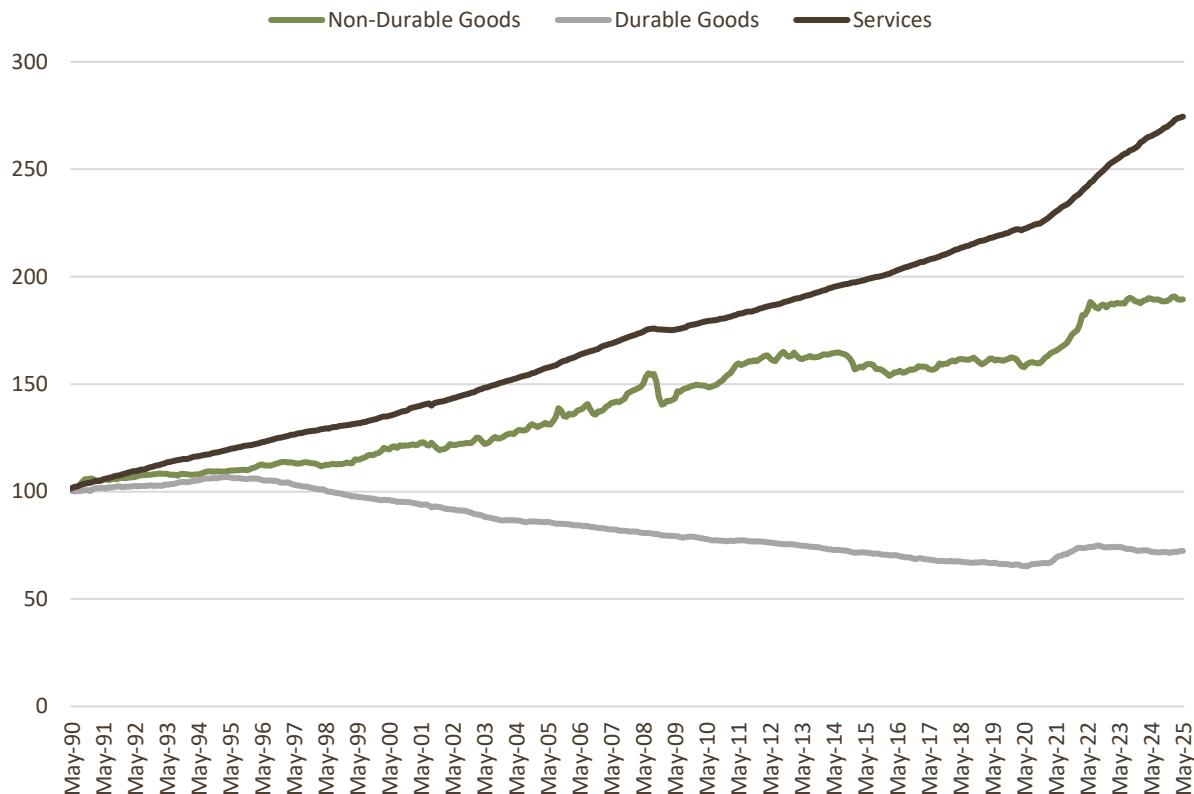
Use the inverse of money velocity, where $V = 1/D$



- Our view is that the structural forces that have historically driven inflation in the U.S., particularly the balance between money supply and money demand, are moving toward equilibrium.
- These structural forces tend to dictate the broader direction and persistence of inflation over time.
- Since the post-pandemic period of imbalance, both the supply of money and demand for money have moved toward normalization, contributing to the overall disinflationary trend we've seen across much of the economy.

Long Term Inflation Likely Coming Under Control

Components of Inflation

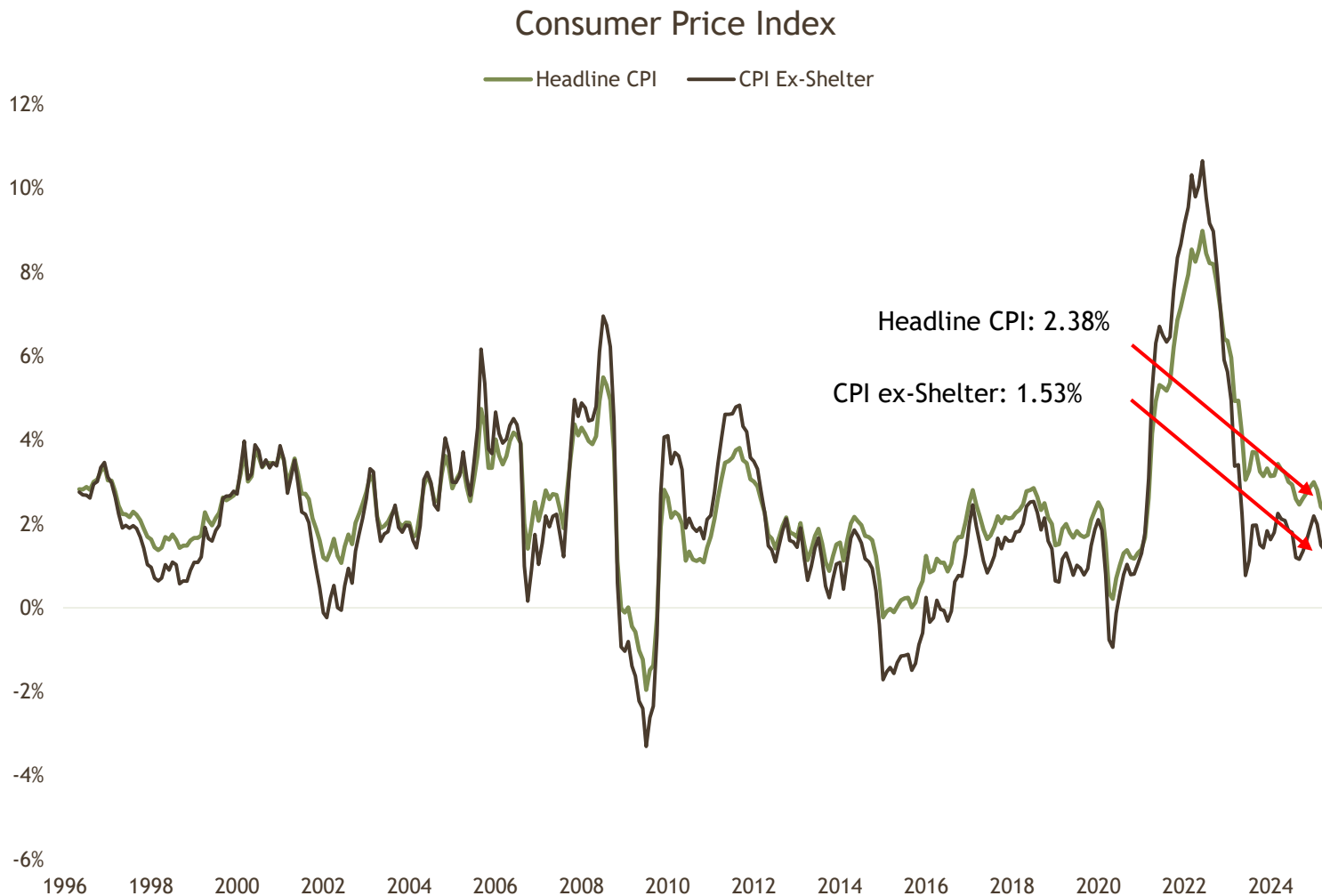


Source: FRED, As of May 30, 2025

- Our view is that inflation, from a structural perspective, is coming under control.
- Viewing the components of inflation, the only area of concerns is services, specifically shelter.
- In contrast, both durable and non-durable goods have been flat to deflationary since 2022.
- While tariffs may temporarily push inflation higher, the Fed is likely to look through these shorter-term effects and focus on the underlying structural picture, which we think remains benign.



Long Term Inflation Likely Coming Under Control



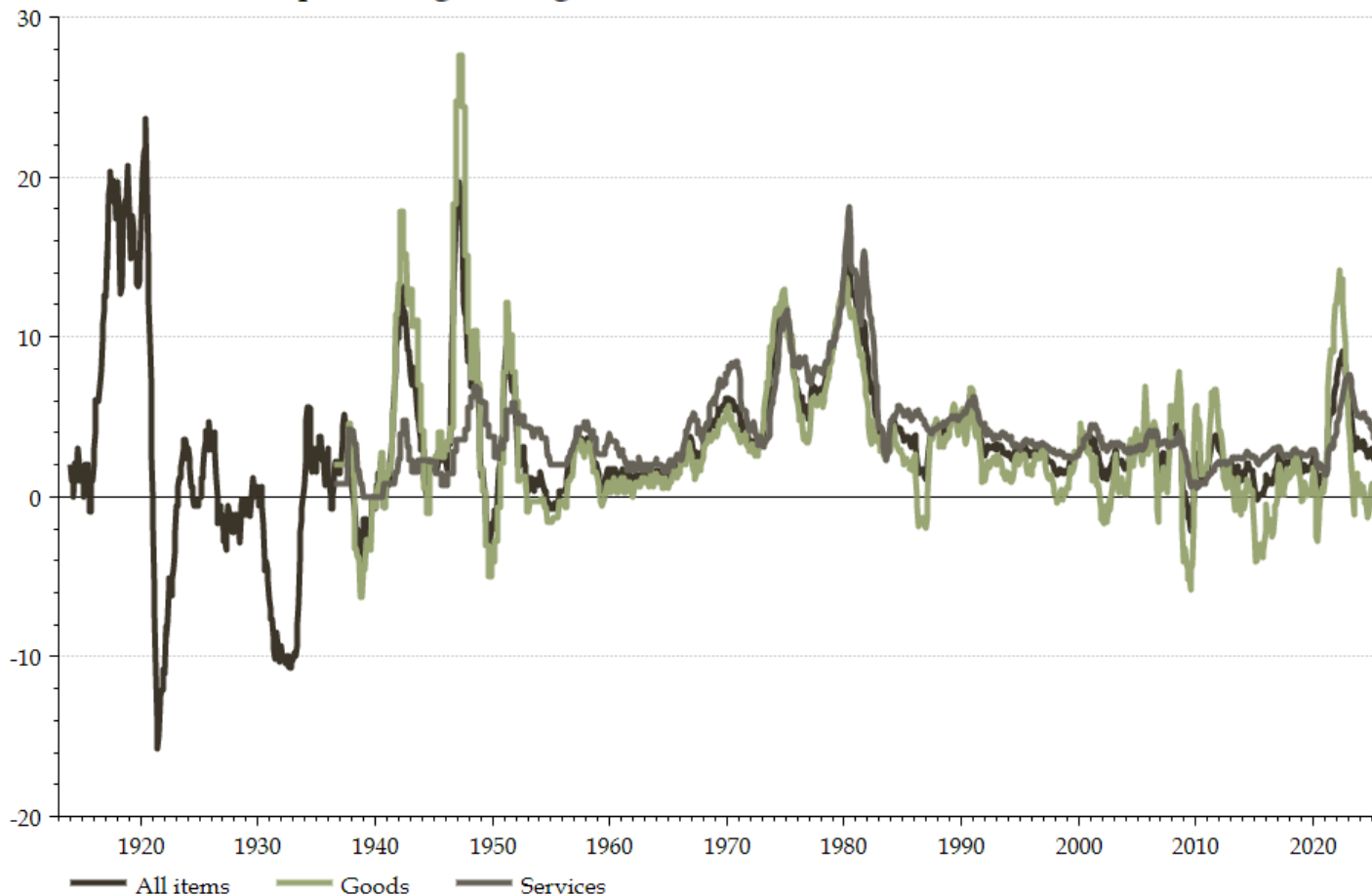
Source: Federal Reserve Economic Data. Data as of 5/31/2025.



All Measures of Inflation Are Down From Highs And Trending Towards Historical Levels Though Stalling Recently

US Consumer Price Index

Twelve-month percentage changes



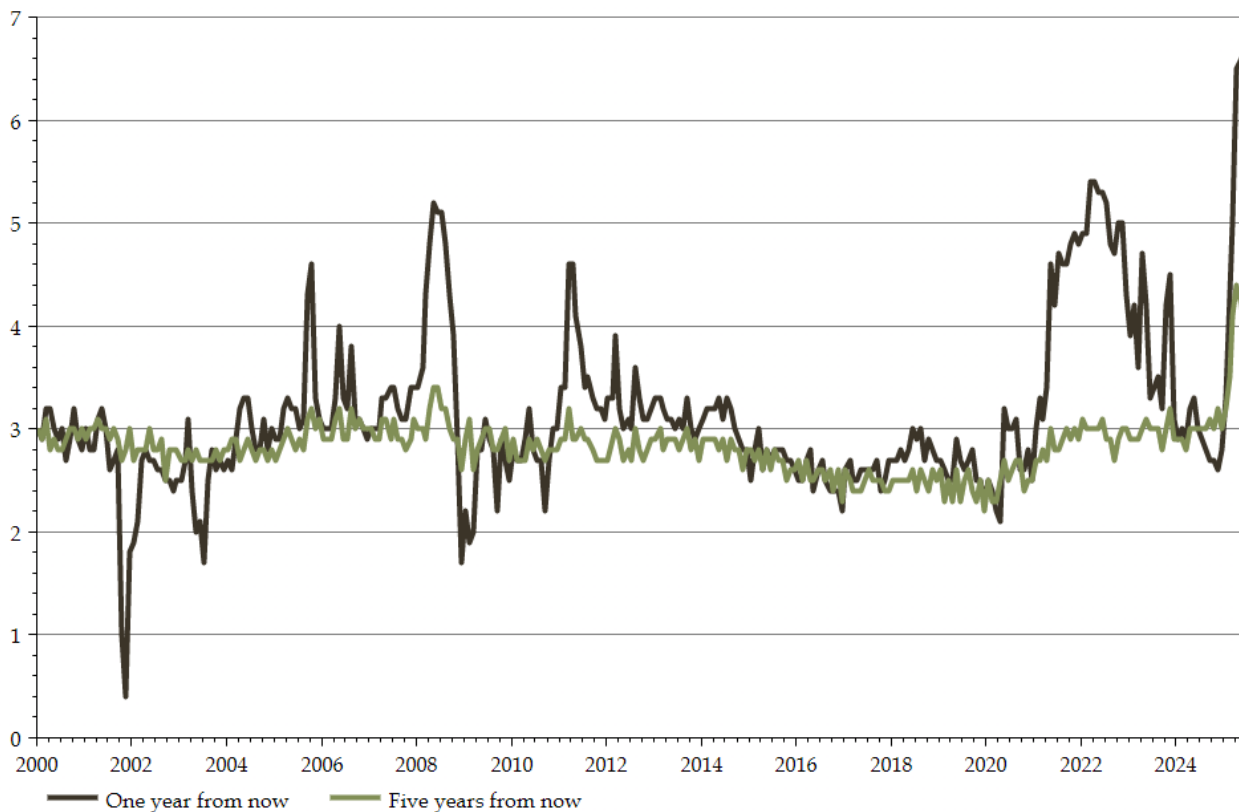
Source: LSEG Datastream / Fathom Consulting



Inflation Expectations Spiked in the First Half of the Year, Though Show Signs of Abating

US University of Michigan Inflation Expectations

Per cent

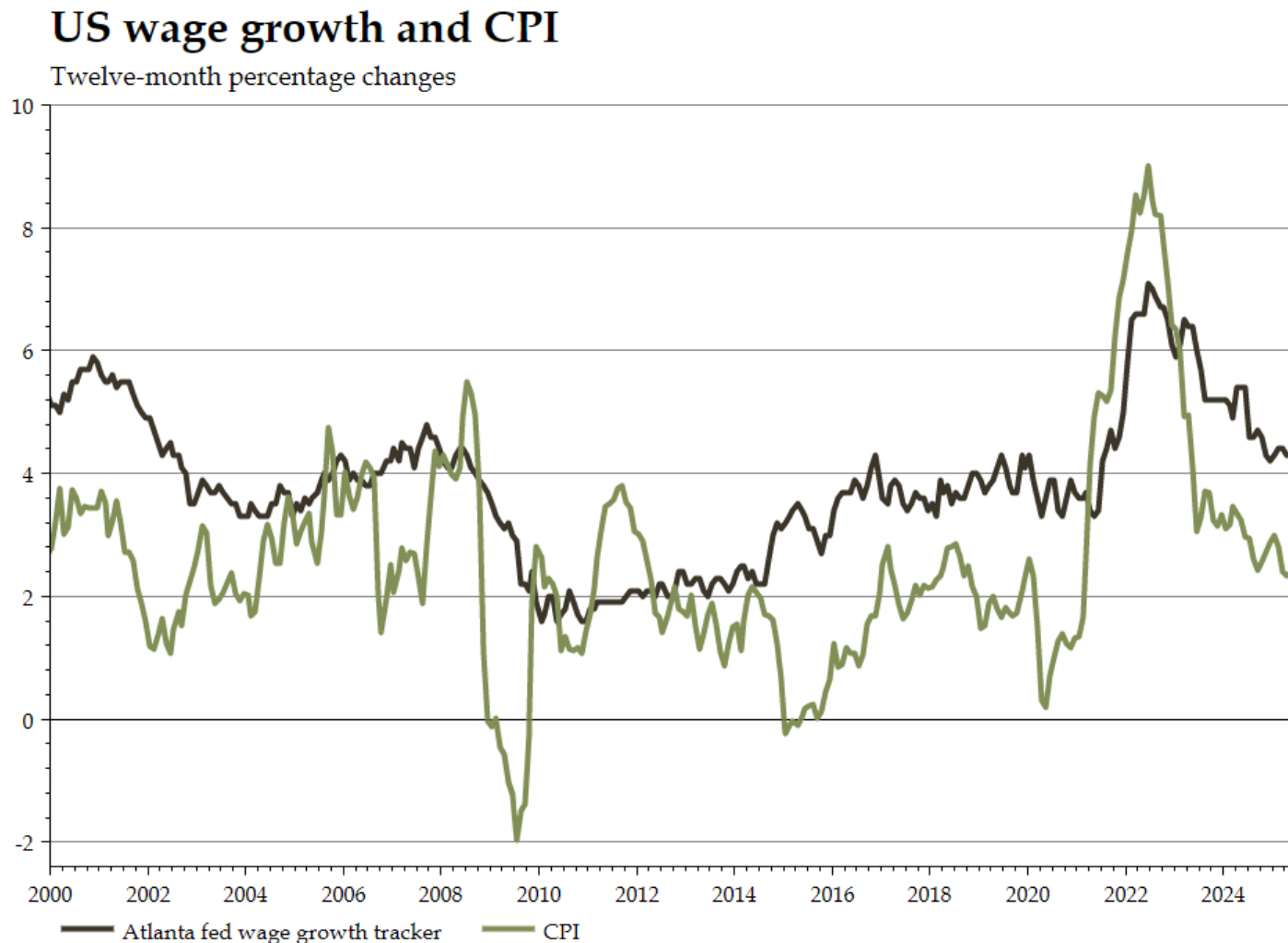


Source: LSEG Datastream / Fathom Consulting

- Short-term inflation expectations, which had declined steadily from COVID heights, spiked in Q2, reaching a high of 6.6% in May before retracing lower to 5% in June.
- Recent inflation expectation volatility has been driven by concerns about tariff policy and a general unease about the economic outlook.
- Longer-term inflation expectations spiked as well. Both measures are well above Fed's 2% long-term core inflation target.
- A continued focus on inflation since the Fed's June meeting implies fewer rate cuts in 2025 and 2026.

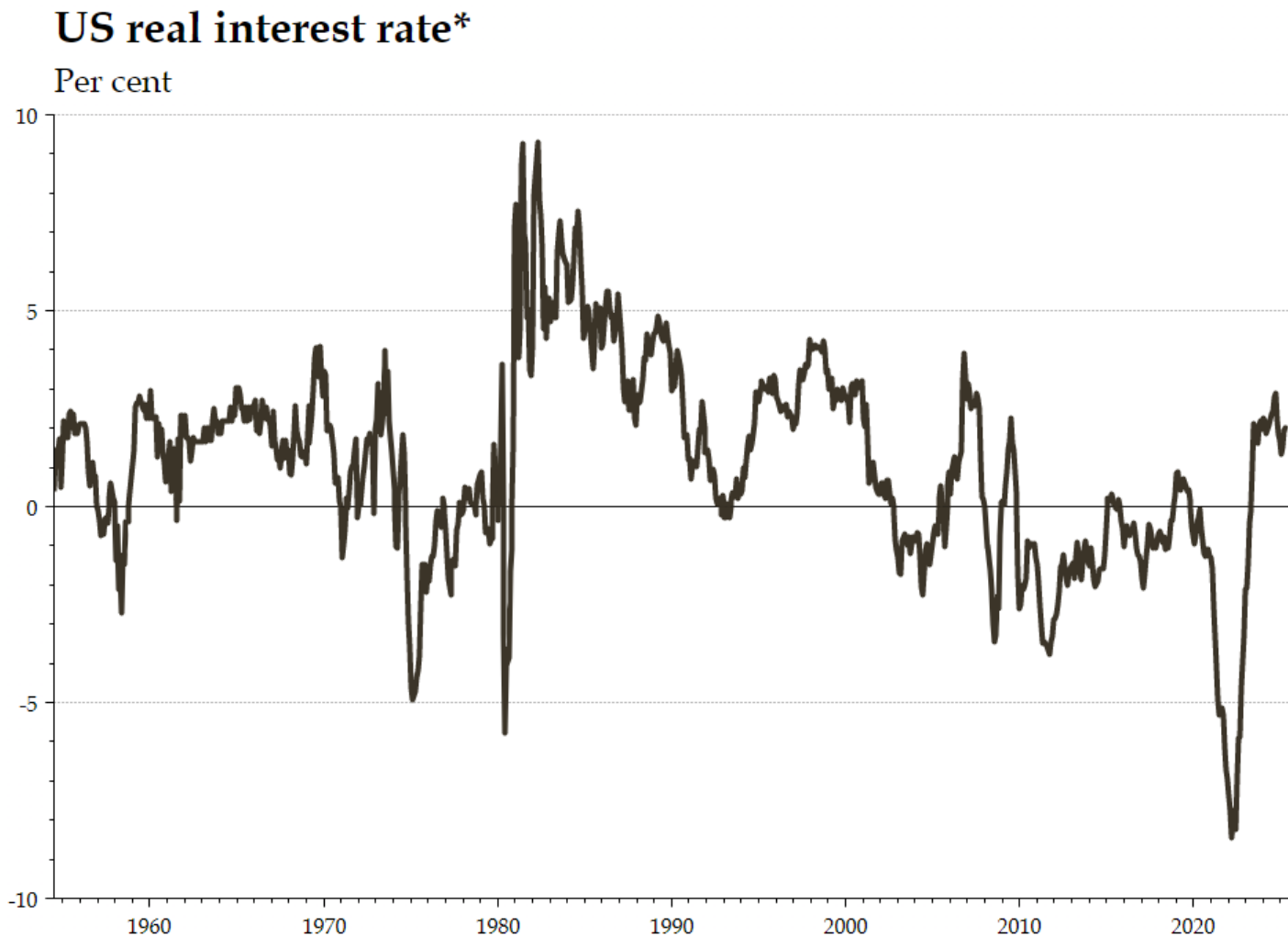


Both Wage Growth and CPI Lower Despite Recent Fed Easing, but Still Above Fed's 2% Target and Pre-COVID Trends



Source: LSEG Datastream / Fathom Consulting

Real Interest Rate Up After Being Sharply Negative, Led by Significant Fed Rate Increases and Lower Inflation



*Fed funds effective rate minus CPI

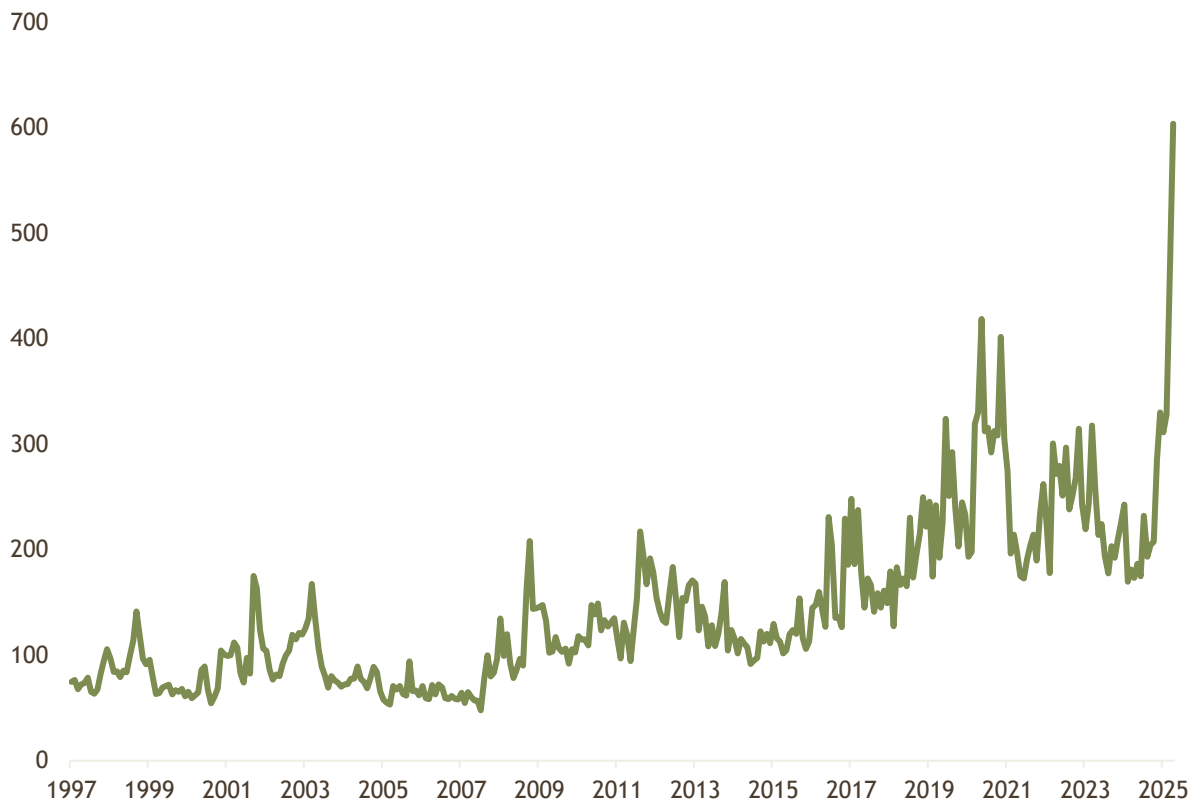
Source: LSEG Datastream / Fathom Consulting



Tariffs Have Injected a Big Dose of Uncertainty Into Financial Markets

Highly Uncertain Policy Environment

— Global Economic Policy Uncertainty Index

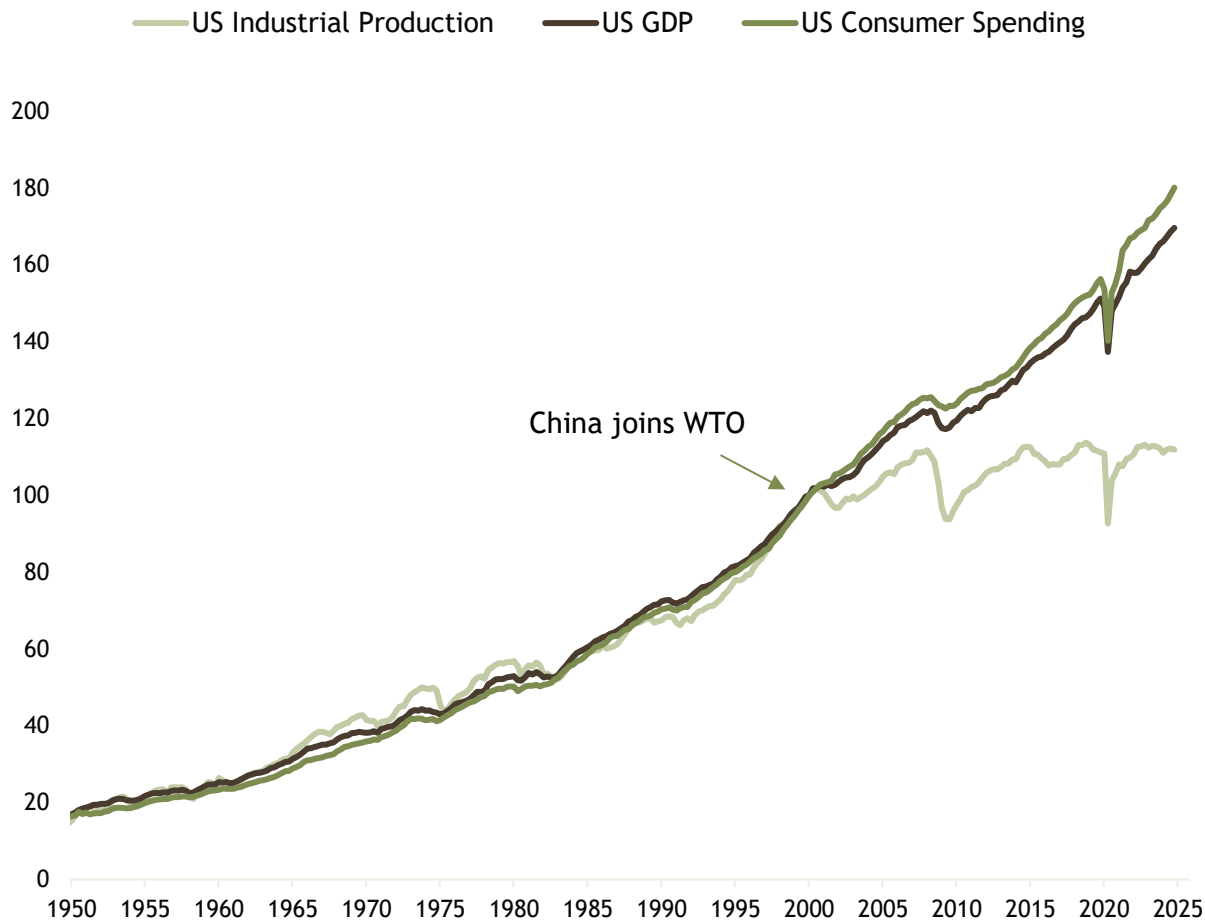


Source: Baker, Bloom & Davis. Data as of 4/30/2025.

- The consistently ever-changing tariff landscape is clearly weighing on consumer sentiment adding to overall uncertainty (see chart).
- The rapidly changing policies make it difficult to keep up in real-time, and frequent reversals can make any analysis moot within hours.
- Uncertainty seems to be a tactical tool in Trump's governance toolkit, as if to give him political leverage to achieve his desired outcome. With trade policy evolving so quickly, it often leads to more questions than answers.



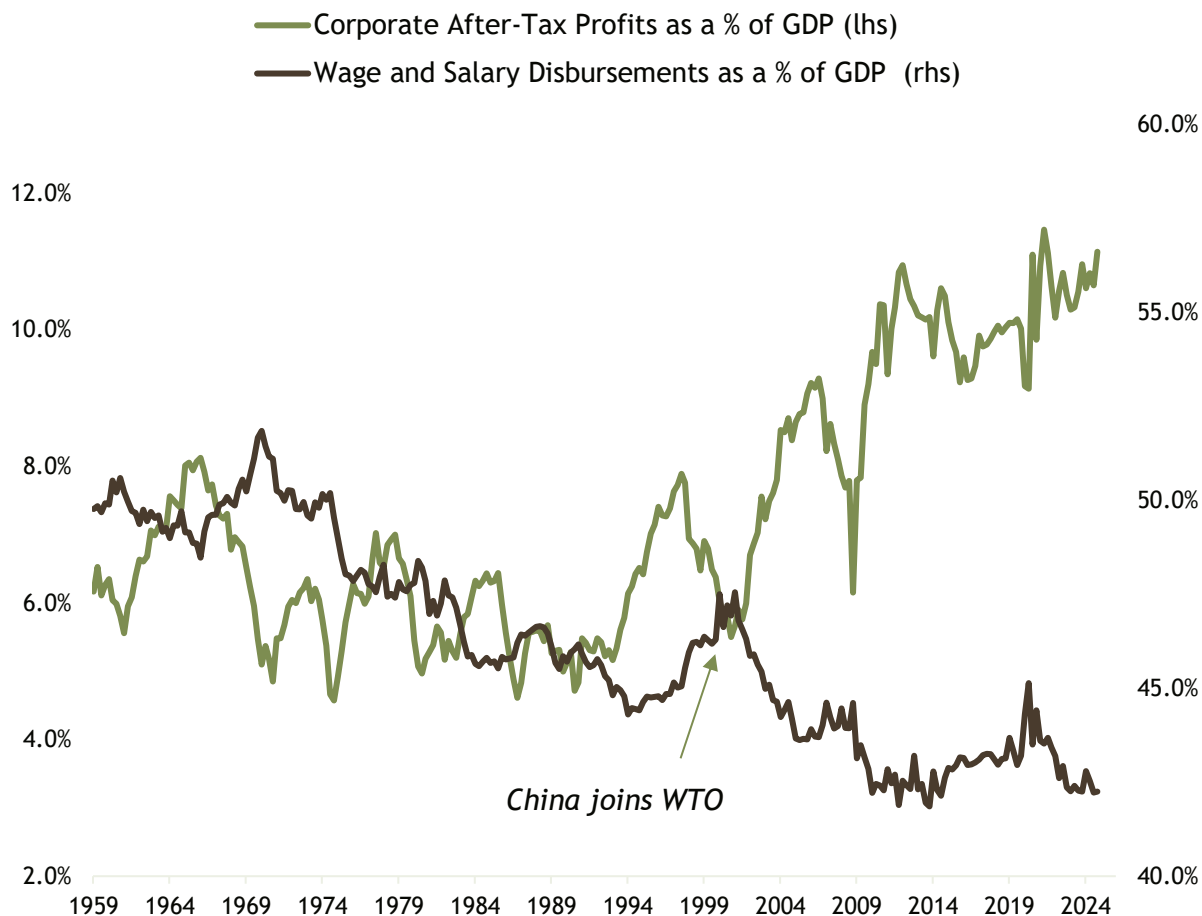
America's Industrial Industry has Stagnated for a Quarter Century



Source: U.S. Bureau of Economic Analysis, U.S. Federal Reserve, JPMorgan Asset Management.

- Over the last few decades, American manufacturing has declined in favor of lower cost manufacturing abroad.
- Free trade agreements benefit corporate profits via cheaper labor and input costs, but at the expense of the American worker as manufacturing jobs moved overseas (mainly to China).
- In a barrier-free world, it makes sense for companies to move production to countries that have a comparative advantage producing those goods.
- An unfortunate side effect of this is the loss of demand for these jobs domestically.

Labor's Shrinking Share of GDP



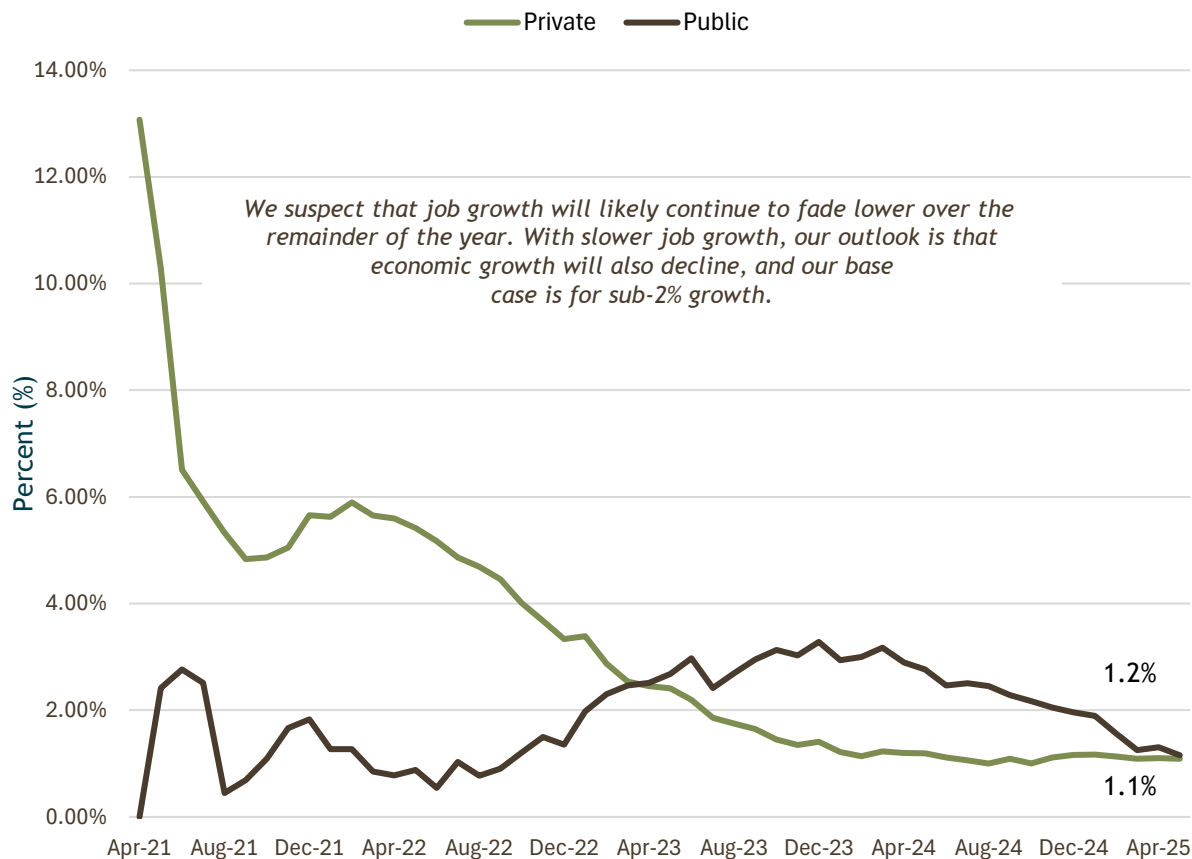
Source: U.S. Bureau of Economic Analysis. Data as of 12/31/2024.

- China's joining of the World Trade Organization illustrates an inflection point in corporate after-tax profits vs. wage and salary disbursements as a % of GDP.
- As globalization made it easy to substitute domestic workers for cheaper foreign labor, the wages U.S. corporations paid to labor in the manufacturing sector decreased, while corporate profits increased. This helps to illustrate labor's shrinking share of GDP.
- Trump and others in his administration view tariffs as a tool to make American manufacturing more competitive with other countries.



The Labor Market Is Healthy, but Job Growth Is Slowing

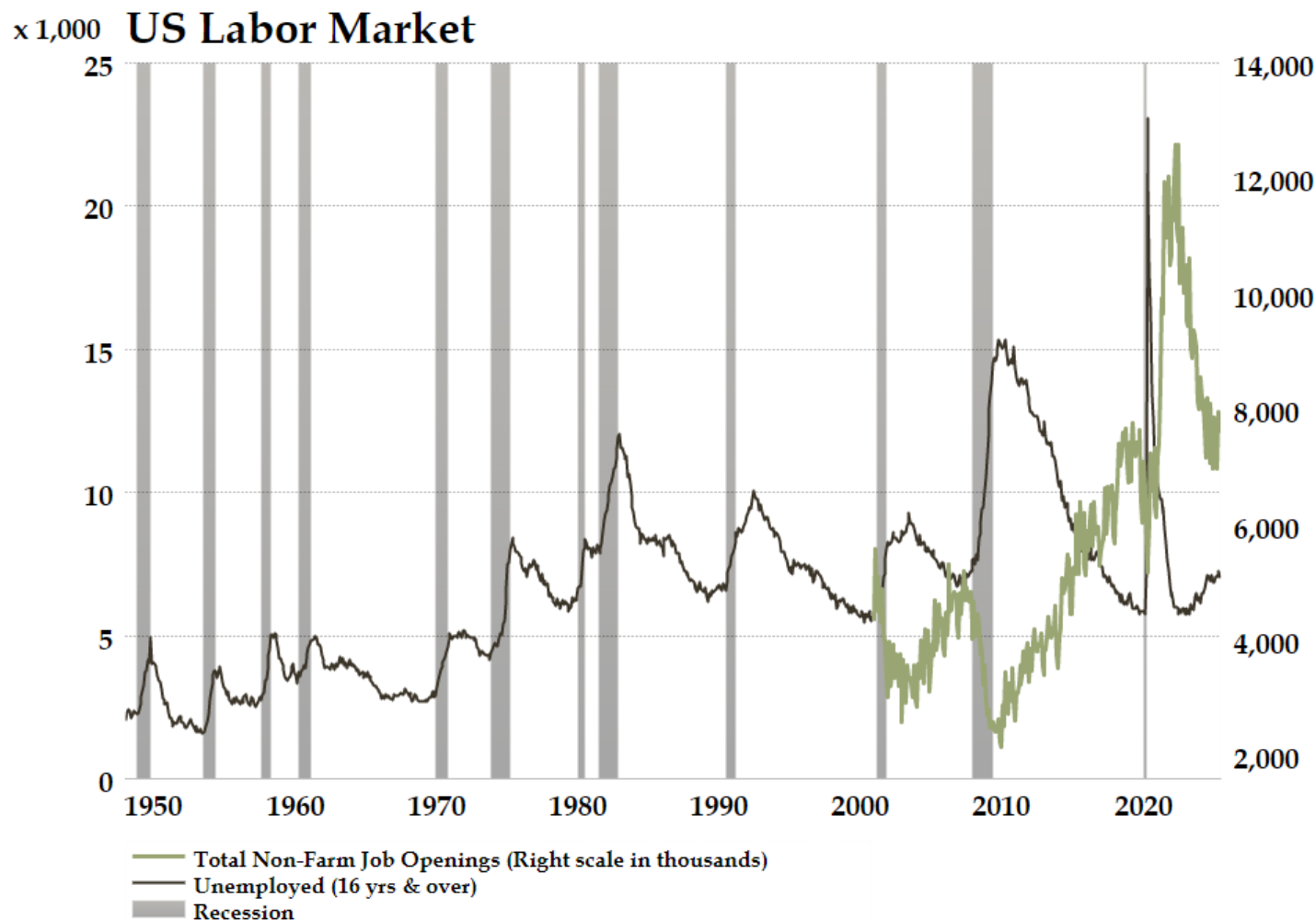
Year-Over-Year Job Growth: Private vs. Public Sector



Source: Federal Reserve Economic Data, As of April 30, 2025

- Job growth is one measure we look at when considering economic growth.
- As shown in the chart, year-over-year job growth for both private and public segments have slowed to just over 1%. We think it's possible job growth could slow from these levels, which would support only modest economic growth.
- We expect the U.S. economy to slow in the near term but continue to believe it can avoid a meaningful downturn and ultimately regain momentum over time.

Job Openings and Job Seekers Moving Closer to Equilibrium

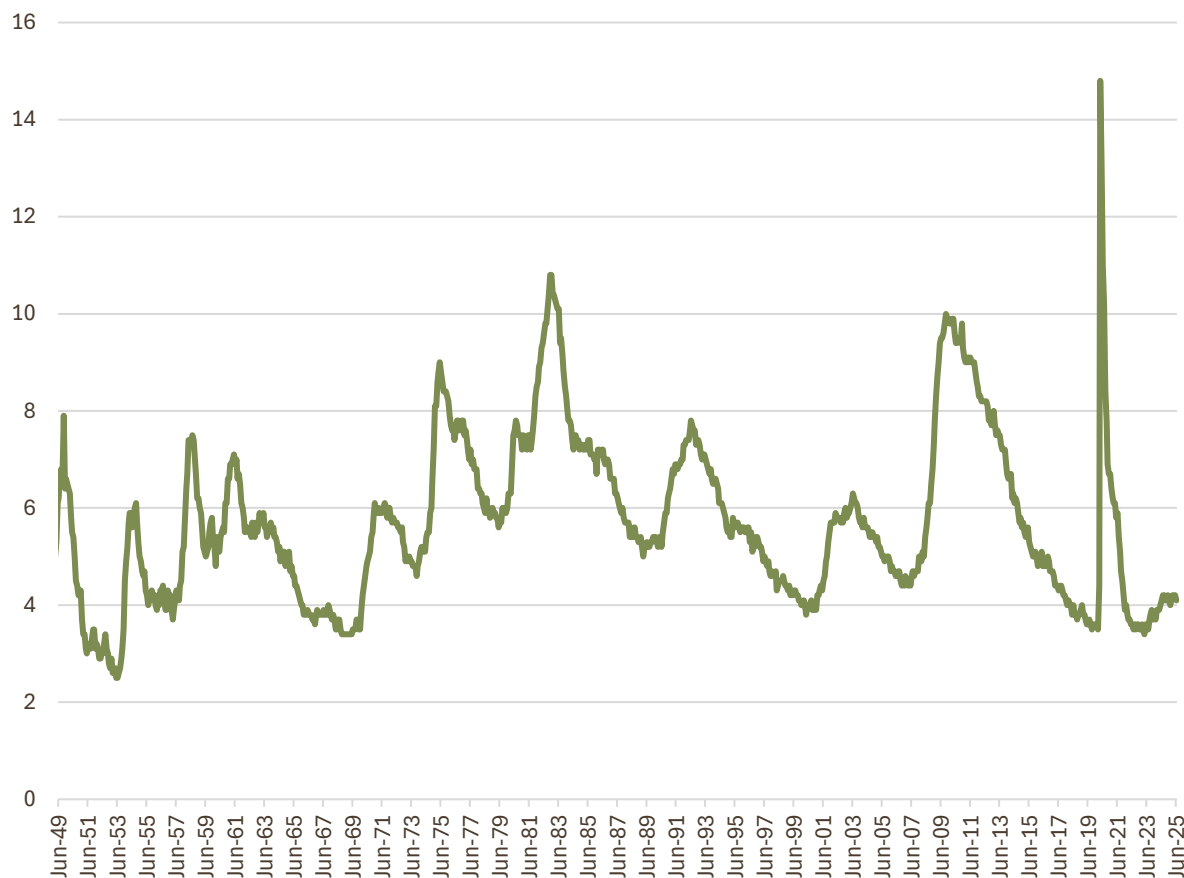


Source: LSEG Datastream



The Labor Market Remains Healthy For Now

Unemployment Rate



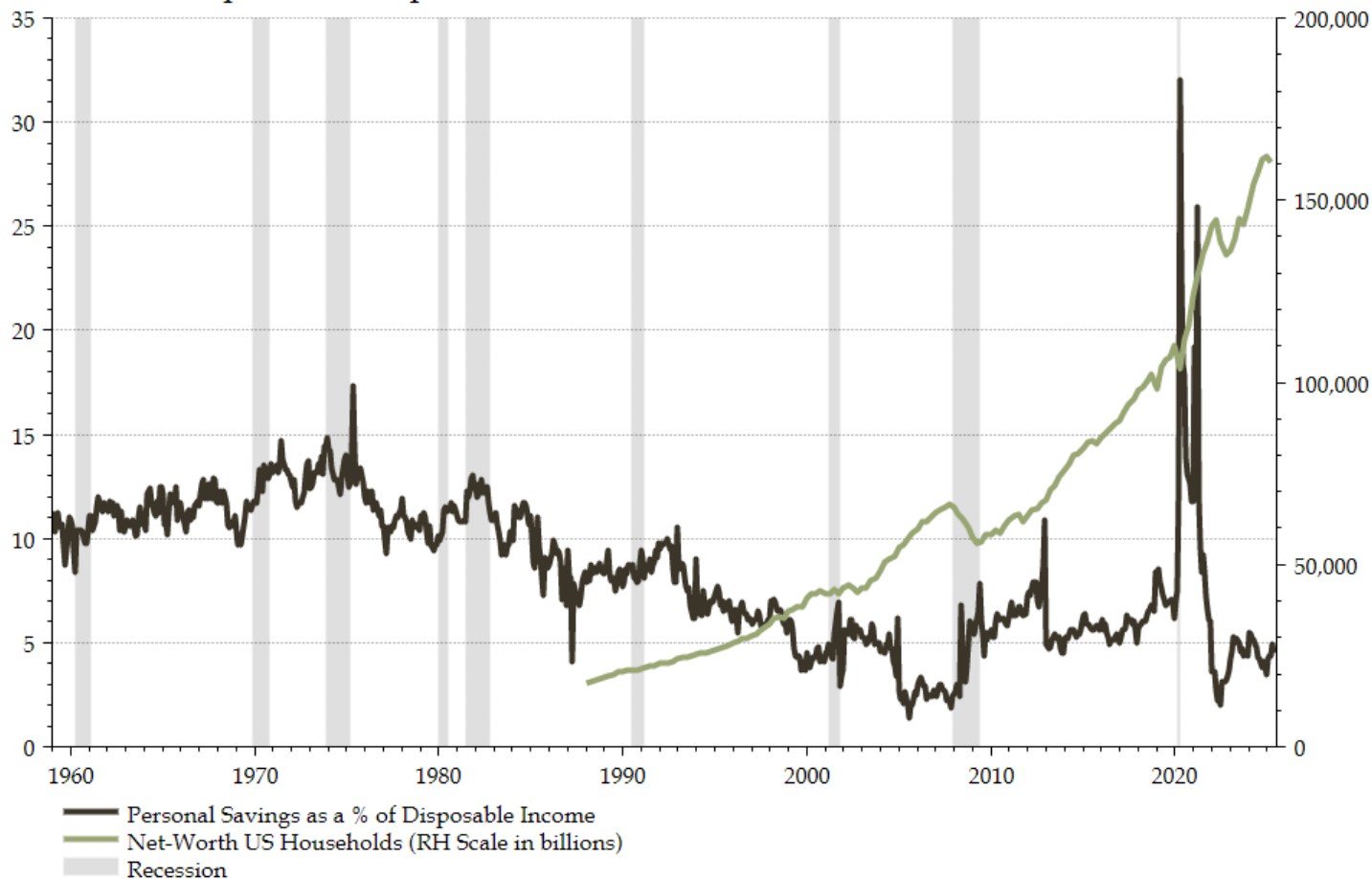
Source: Fred. Data as of June 1, 2025.

- As for the labor market, it is showing signs of slowing and is not likely to improve meaningfully considering the rise in deportations.
- Unemployment ticked up modestly to 4.1% in June, and job openings have declined across several sectors.
- Fed officials expect unemployment to rise to 4.5% this year (from 4%) and settle at 4.4% in 2027.
- Wage growth remains above pre-pandemic trends but has decelerated, which could provide relief for the Fed's inflation mandate in the coming quarters.

Americans' Savings Low, But Net Worth Still At All Time High

US savings ratio

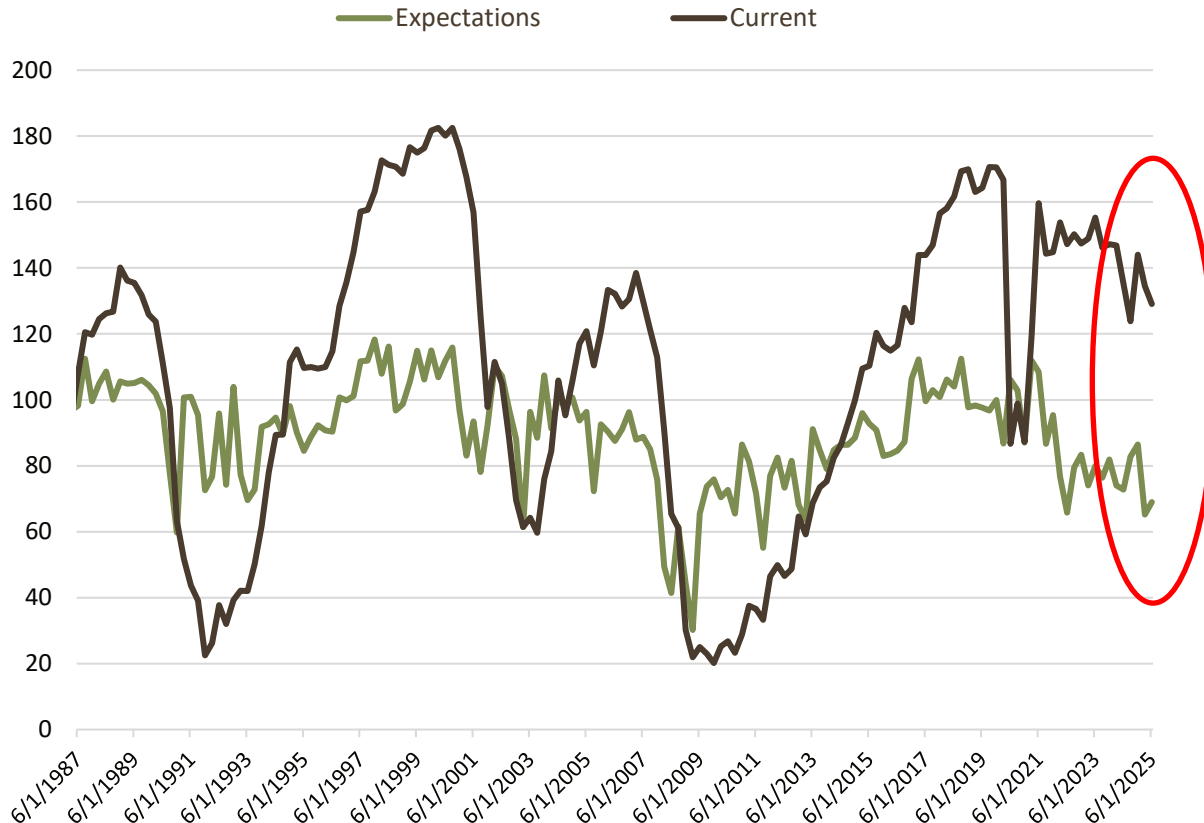
Per cent of personal disposable income



Source: LSEG Datastream / Fathom Consulting

Uncertainty is Weighing on Consumer Sentiment

Consumer Sentiment - Current and Expectations

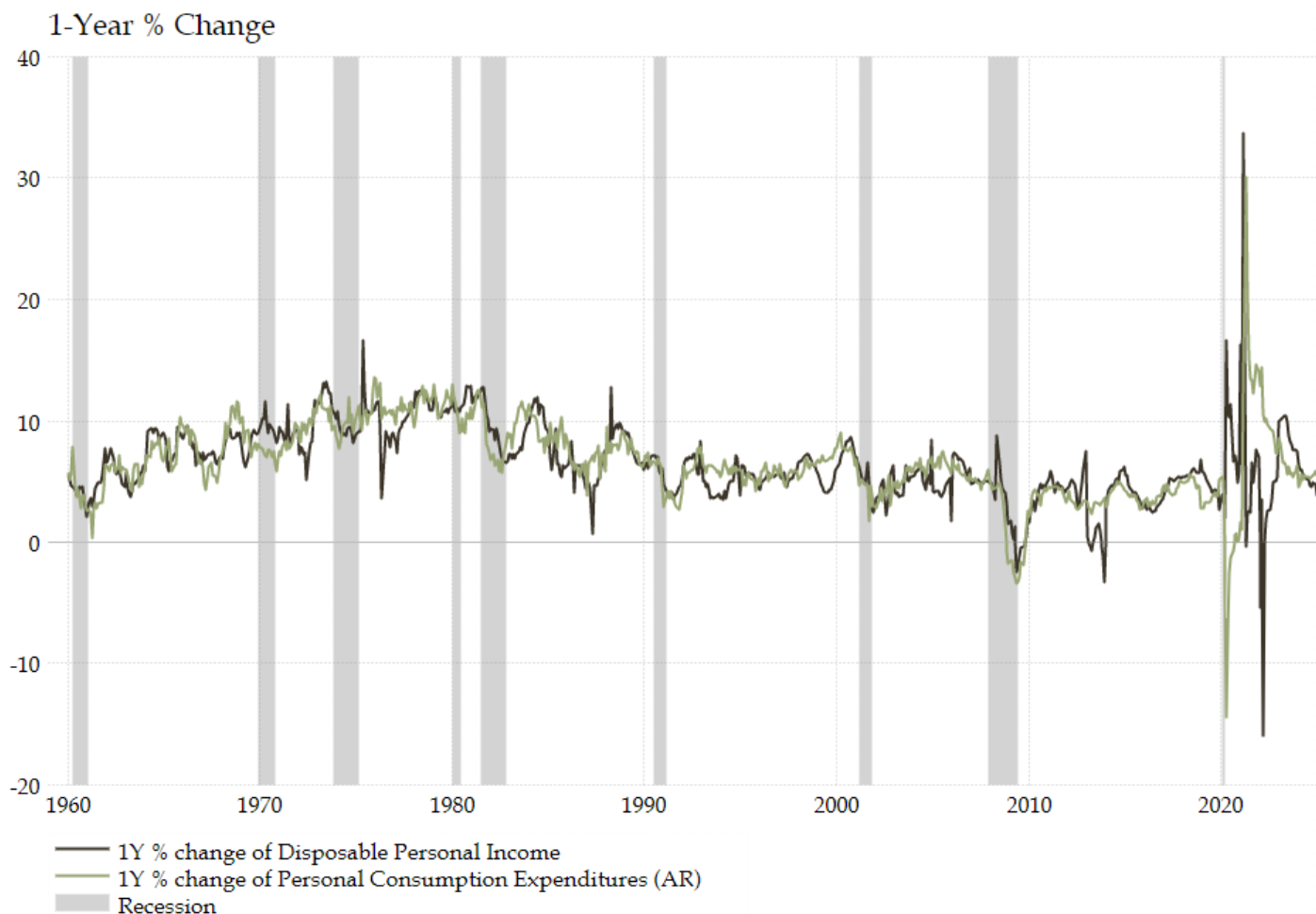


Source: The Conference Board. Data as of 06/30/2025.

- Rising uncertainty among consumers and businesses acts as a significant headwind to economic growth.
- Specifically, there are some soft data points such as consumer confidence that have weakened materially. Consumers drive about 70% of U.S. economic activity.
- Current sentiment is holding up, but it's no surprise that it has weakened a bit amid today's uncertainty. When both current and future expectations fall together, it signals broad pessimism, often leading to reduced spending and slower economic growth.

The American Consumer is Losing Steam, but Has Still Held Up For Now

Personal Consumption and Income

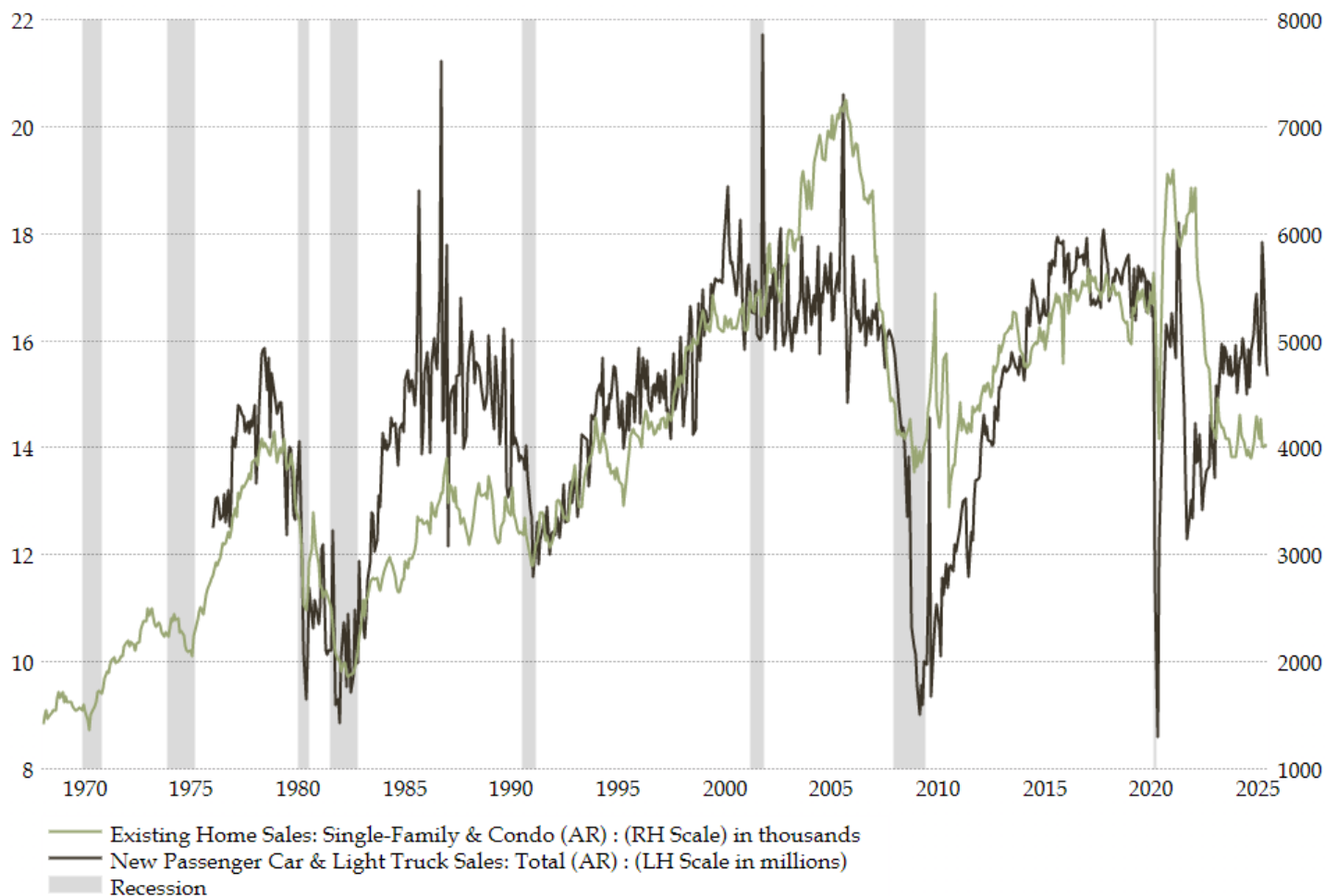


Source: LSEG Datastream



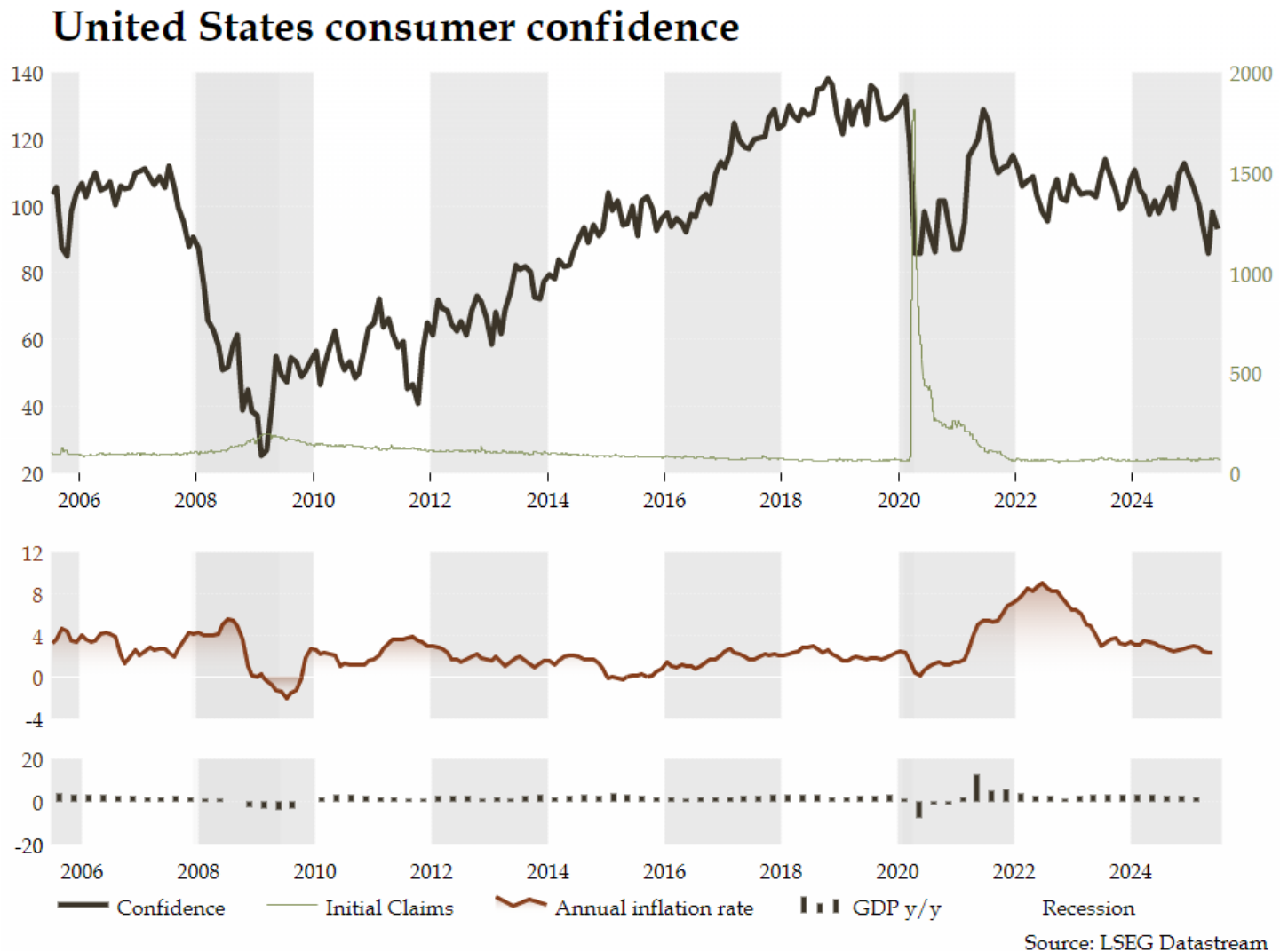
Existing Home Sales Seeing the Impact from Fed Rate Increases, Auto Sales Still Holding Up

Auto and Existing Home Sales

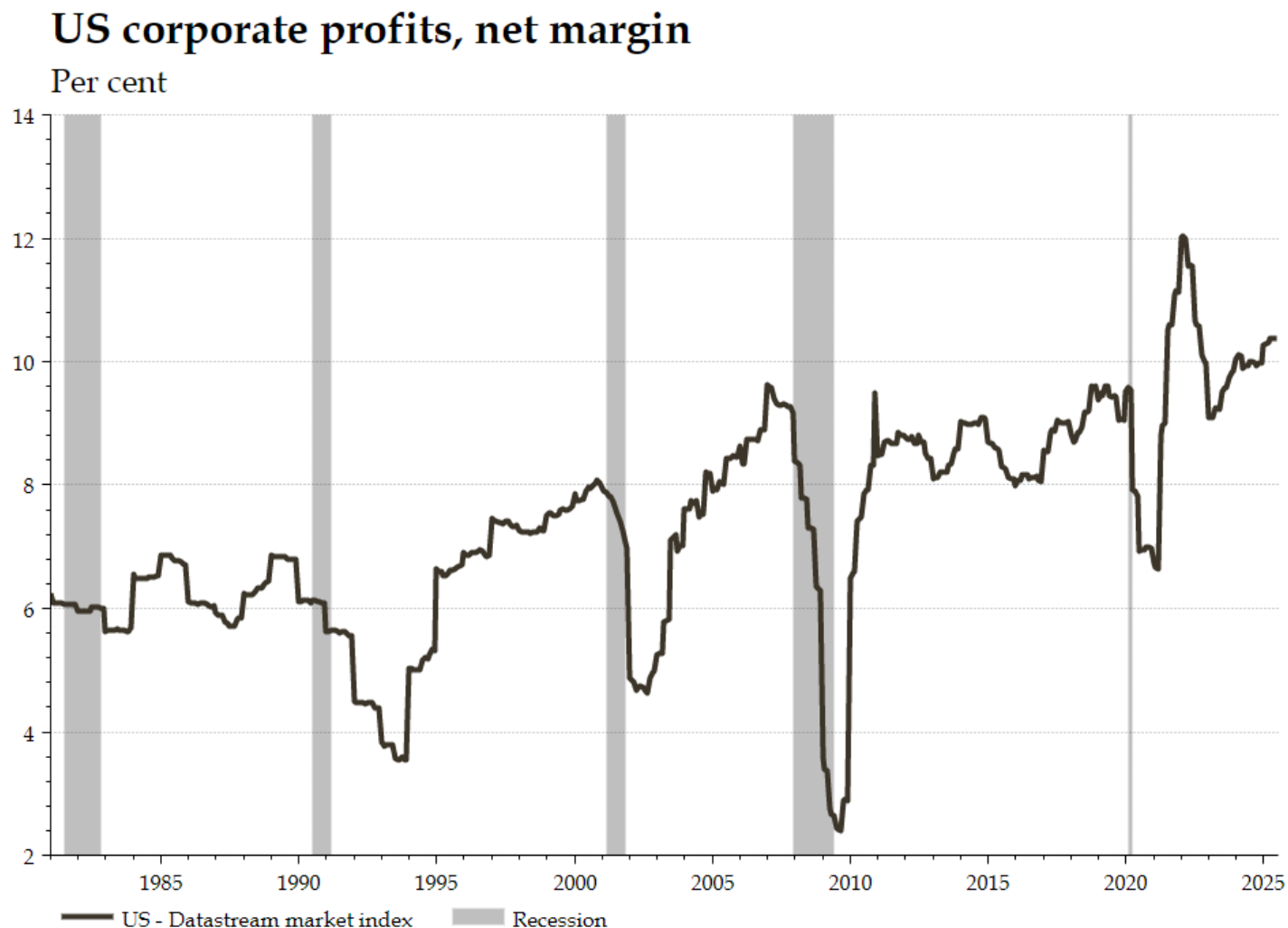


Source: LSEG Datastream

Amid Strong GDP Results, Inflation Moderation, and a Strong Labor Market, Consumer Confidence Has Trended Downward in the First Half

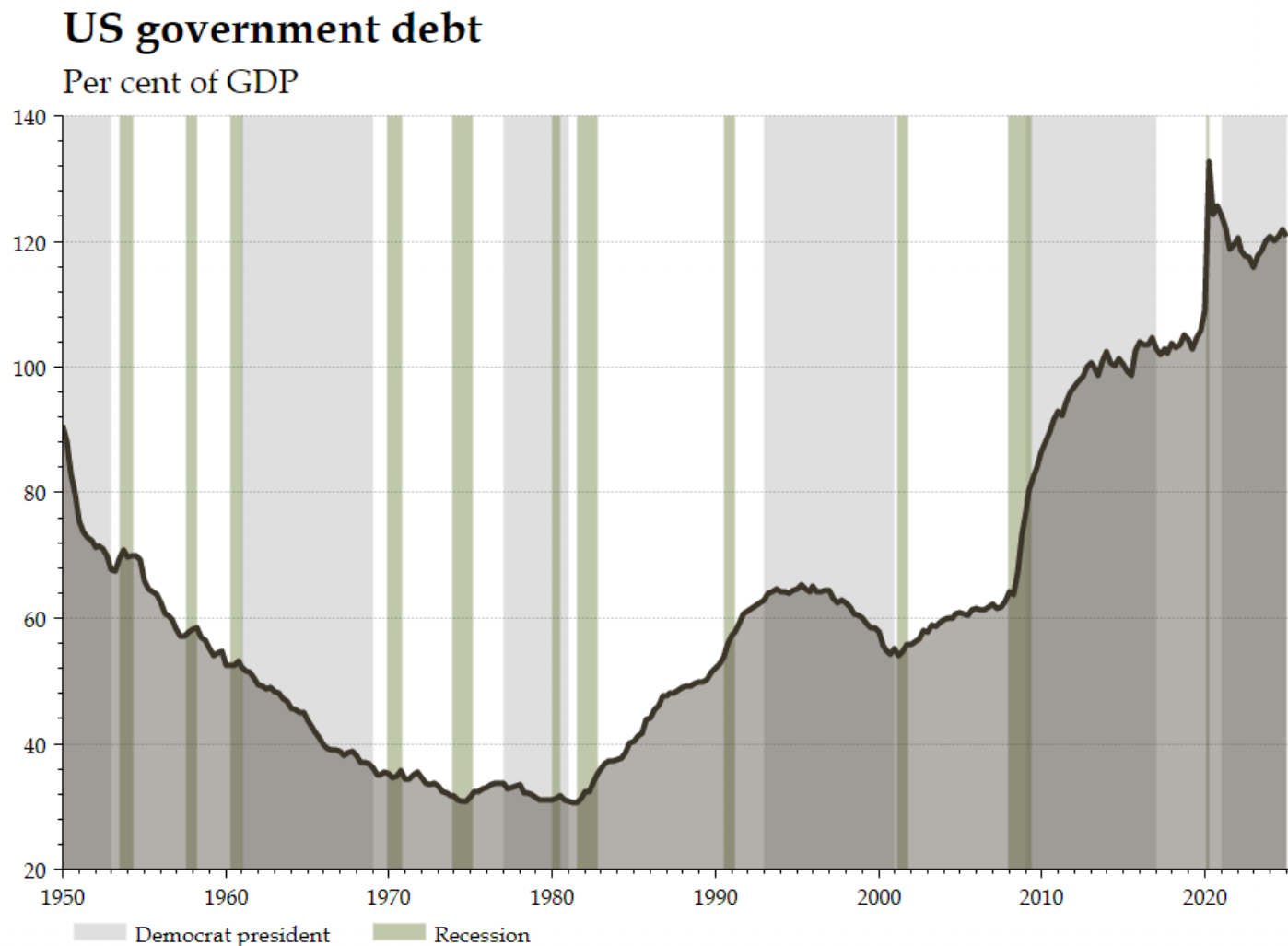


US Corporate Net Profit Margins Have Improved on Falling Input, Commodities and Labor Costs



Source: LSEG Datastream / Fathom Consulting

U.S. Government Debt Has Grown Significantly Since the Financial Crisis



Source: LSEG Datastream / Fathom Consulting



Investment Outlook

2nd Quarter 2025



Growth Has Dominated Value for 13 Years: The Trend Reversed Widely in 2022, but Accelerated Again From 2023

S&P 500 Value vs. Growth Index

Relative Value Chart



Source: LSEG Datastream / Fathom Consulting



S&P 500 Has Strongly Outperformed International Stocks Over Past 20 Years, Though 1H 2025 Has Marked a Sharp Reversal

S&P 500 vs. MSCI EAFE Int'l Index

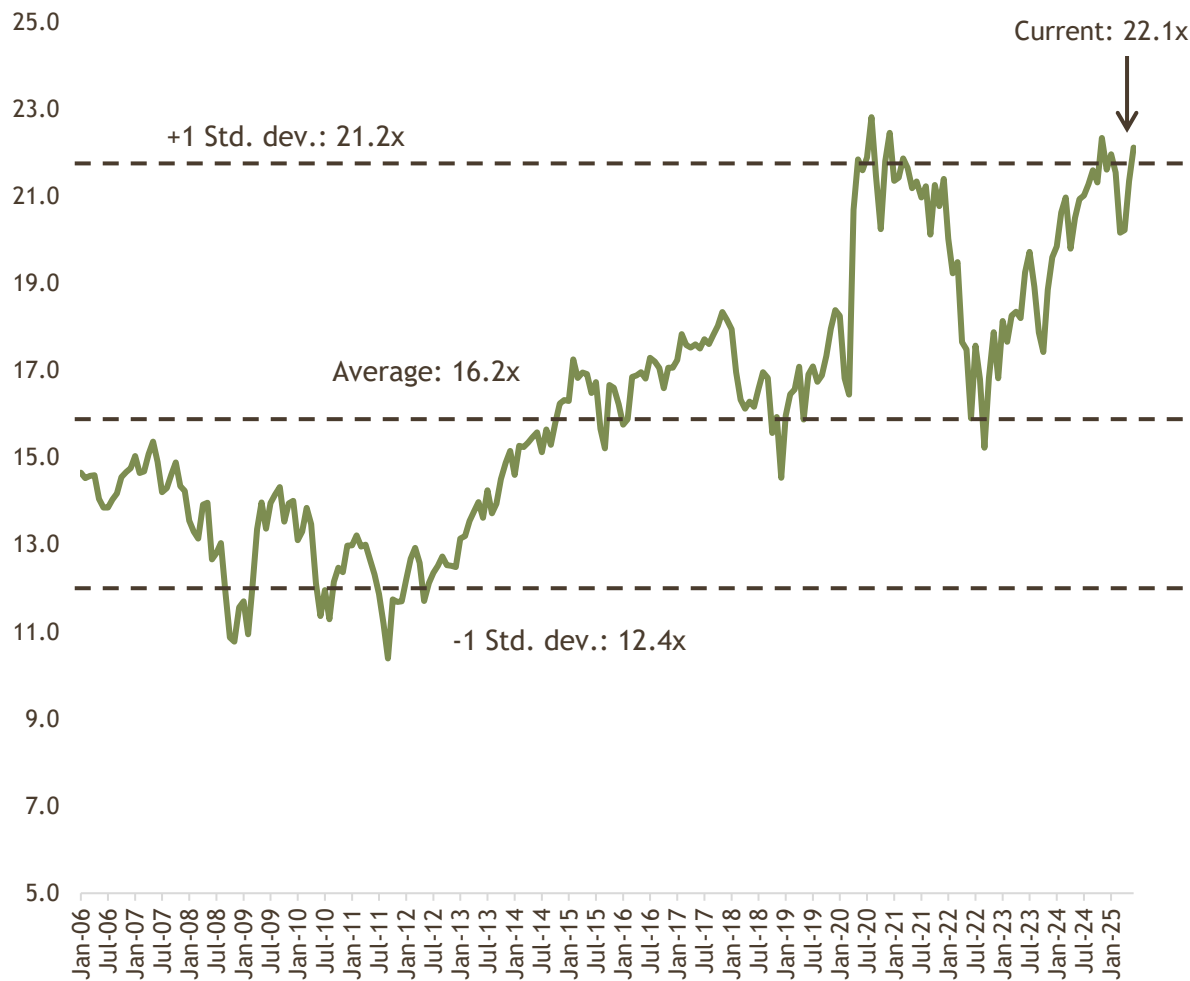
Relative Value Chart



Source: LSEG Datastream / Fathom Consulting



U.S. Equity Valuations Back at Expensive Levels



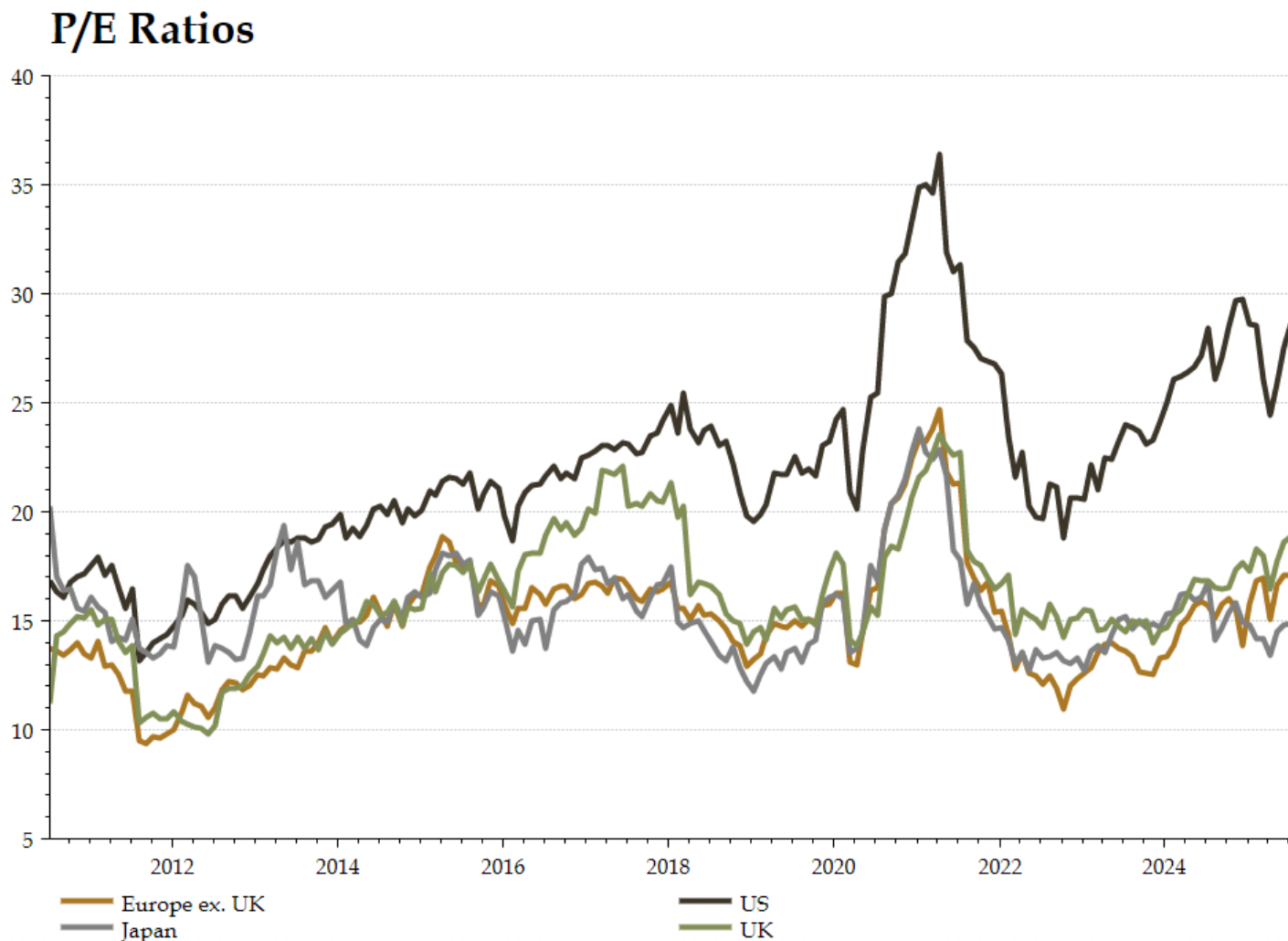
- U.S. equity valuations are elevated by historical standards, although that alone does not imply an imminent correction.
- The big test will be over the next two quarters, which will start to incorporate the impacts from tariffs on earnings.
- While we would not be surprised to see pullbacks, we believe the combination of fiscal stimulus and potential lower interest rates could continue to drive the market even higher.

Forward price-to-earnings ratio divides a current price by its estimated earnings per share (EPS) for the next 12 months.

Source: Bloomberg. As of 6/30/2025.



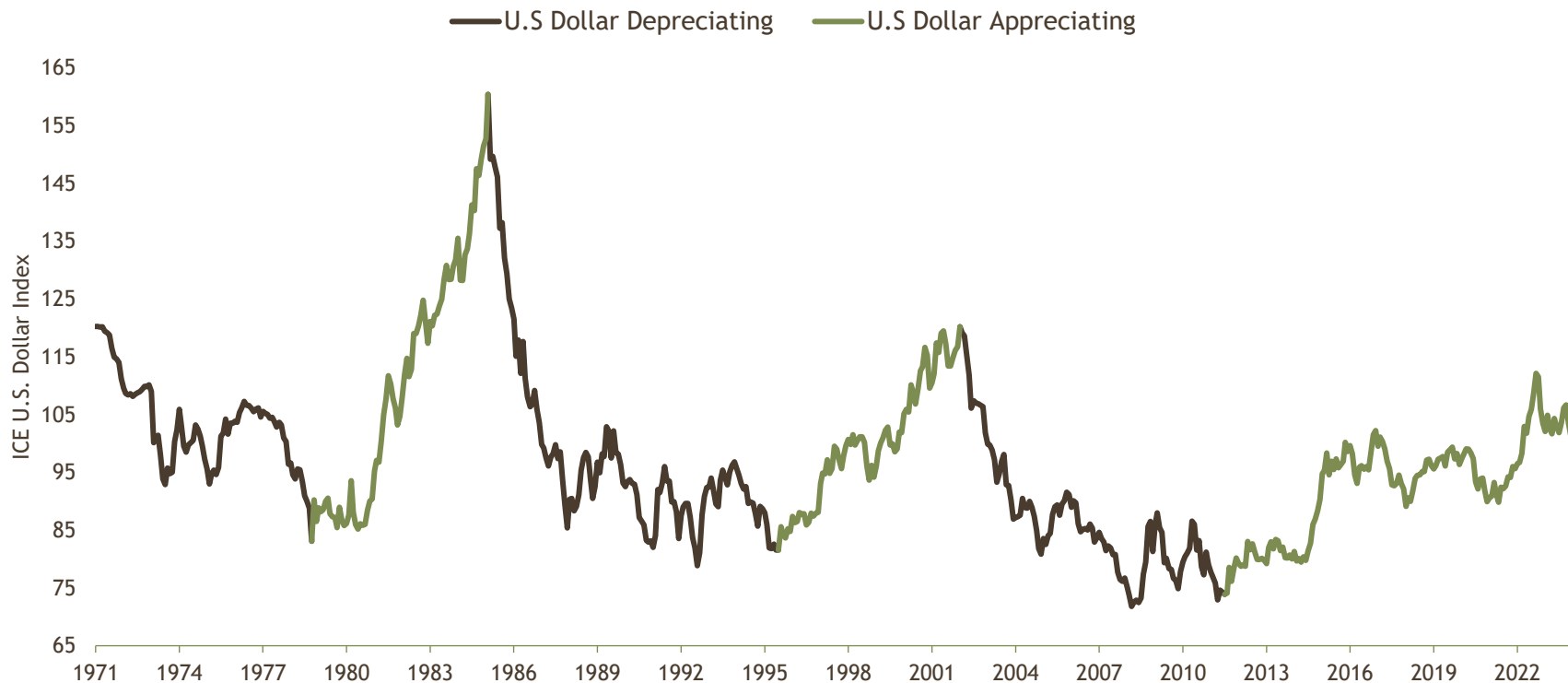
15 Year Global P/E Chart: Europe ex. UK Trades at Significant Discount to U.S. Stocks



Source: LSEG Datastream / Fathom Consulting



A Weaker U.S. Dollar Has Historically Provided a Tailwind to Foreign Stocks



Jan. 1971 - Oct. 1978	Nov. 1978 - Feb. 1985	Mar. 1985 - Jul. 1995	Aug. 1995 - Jan. 2002	Feb. 2002 - Jul. 2011	Aug. 2011 - Dec. 2023
Non-U.S. Stocks: 179%	U.S. Stocks: 169%	Non-U.S. Stocks: 404%	U.S. Stocks: 123%	Non-U.S. Stocks: 104%	U.S. Stocks: 370%
U.S. Stocks: 38%	Non-U.S. Stocks: 60%	U.S. Stocks: 336%	Non-U.S. Stocks: 10%	U.S. Stocks: 38%	Non-U.S. Stocks: 66%

Source: Bloomberg LP and Morningstar Direct. Data as of 12/31/2023. Annualized returns in U.S. Dollars. U.S. Stocks: S&P 500.
Non-U.S. Stocks: MSCI World ex. U.S. Index.



Treasury Yields Remain Elevated as Future Rate Cuts are Uncertain

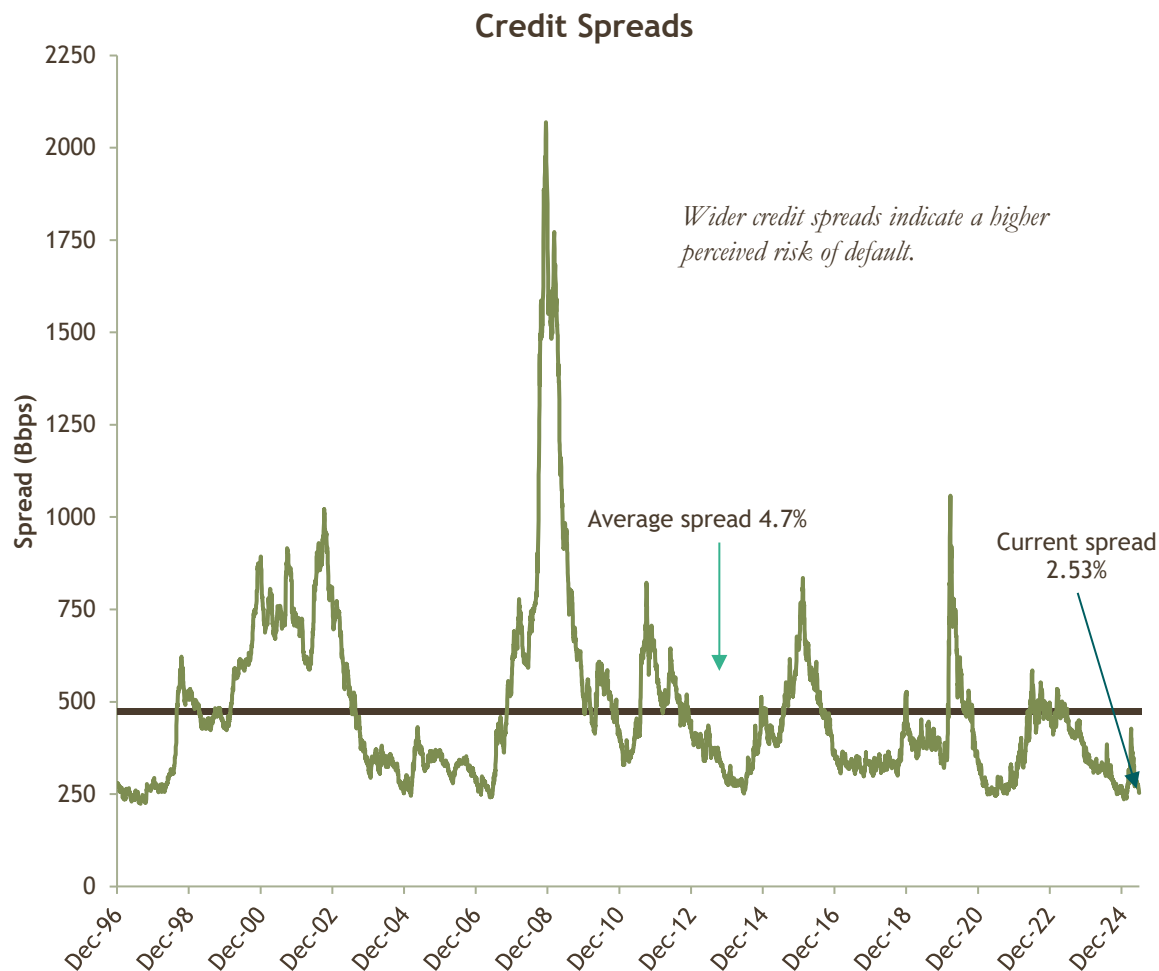


Source: Bloomberg L.P. Dat as of 6/30/2025

- Longer-term interest rates remain volatile as investors react to persistent inflation pressure and changing tariff policies.
- The 10-year Treasury yield has held steady above 4.2% as markets reassess the timing and magnitude of potential Fed rate cuts.
- The Fed continues to balance inflation risks with signs of slowing growth.



Credit Spreads Suggest Company Fundamentals Remain Healthy

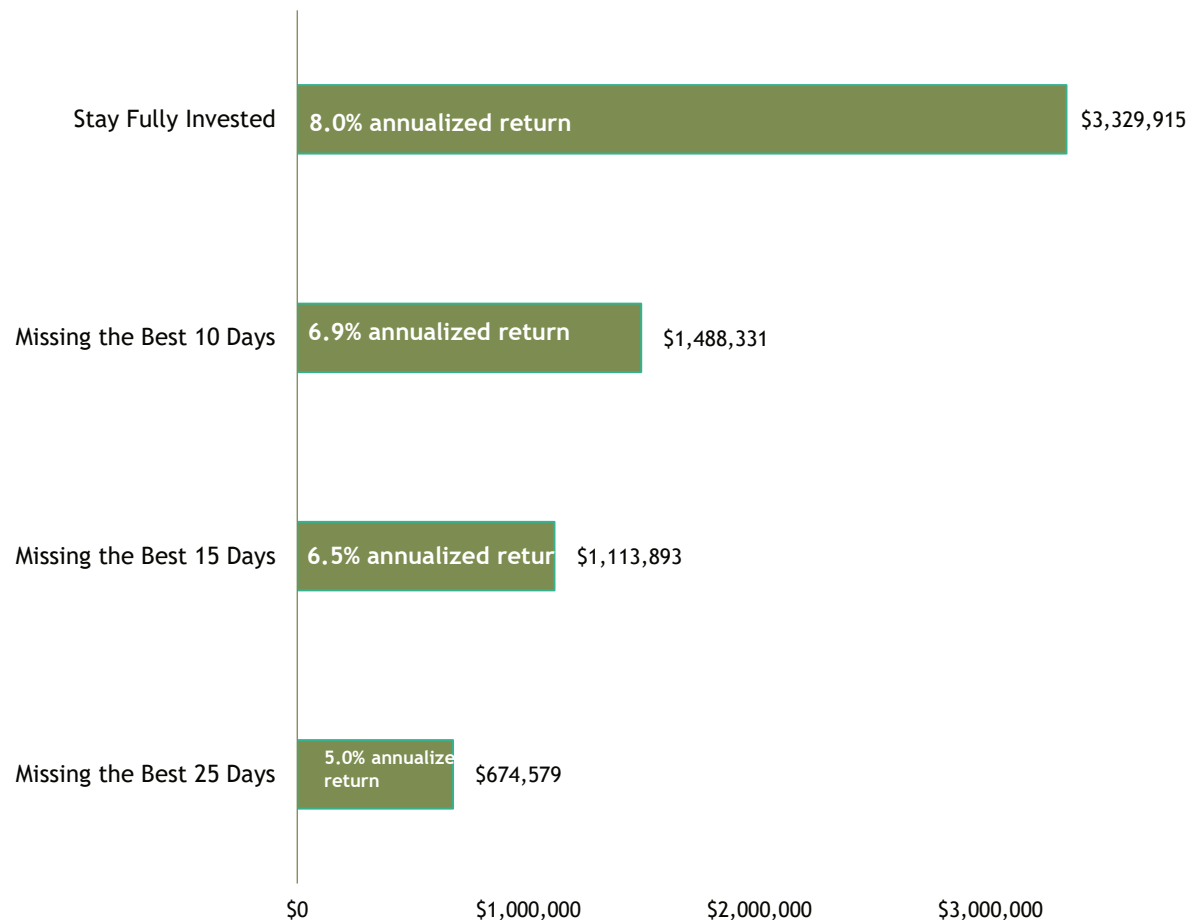


- Amid the recent tariff-related volatility, credit has held up well.
- Current high-yield bond spreads are off their lows but remain below the long-term average.
- Our fixed-income exposure remains focused on high yield issues with shorter-term duration, with potentially less interest-rate sensitivity and relatively attractive yields.



Stay Invested: Missing Top Performing Days Can Hurt Returns

Hypothetical Growth of \$10,000 Invested in S&P 500 Index



- During periods of heightened volatility, we find it valuable not to overreact to the latest headline that could tempt investors to sell their equity exposure.
- Historically, stock market corrections recover within a few months, and investors who stay the course often benefit as markets rebound.
- As illustrated in the chart, panic selling during risk-off markets can be a significant drag on long-term returns.



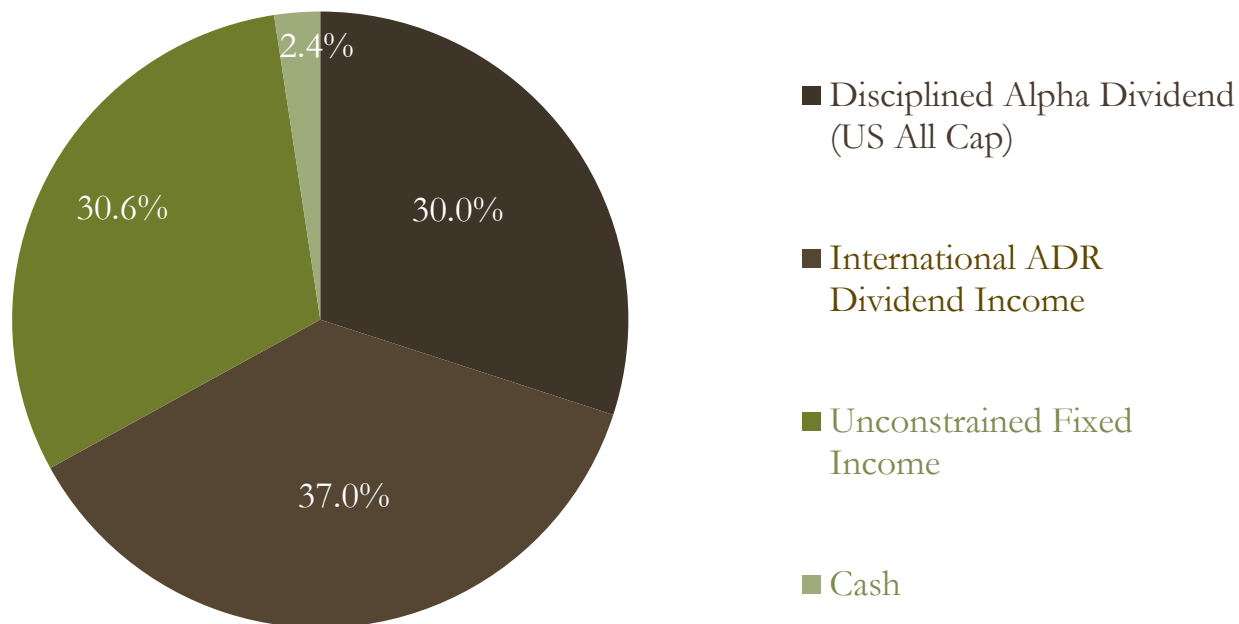
Portfolio Positioning

2nd Quarter 2025



Altrius Global Income Strategy

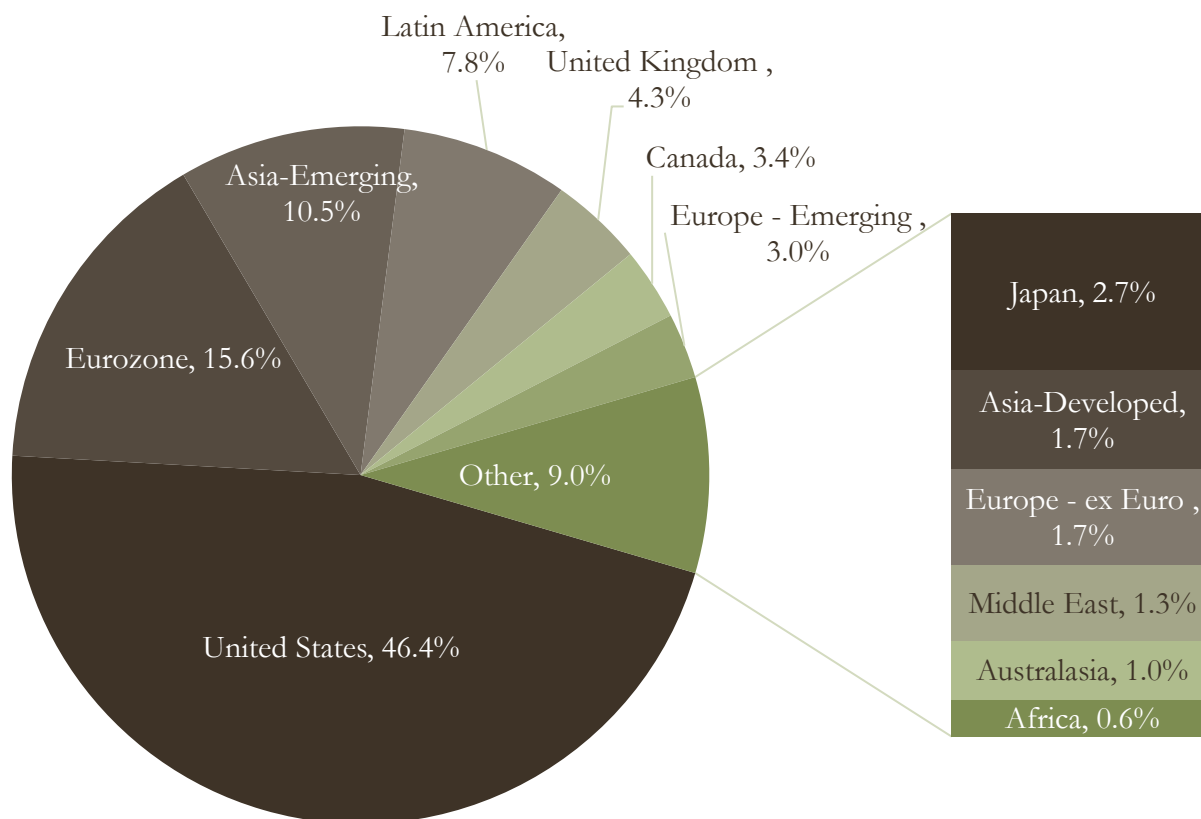
Asset Allocation



Source: Morningstar. Data as of 06/30/2025

Global Revenue Generation

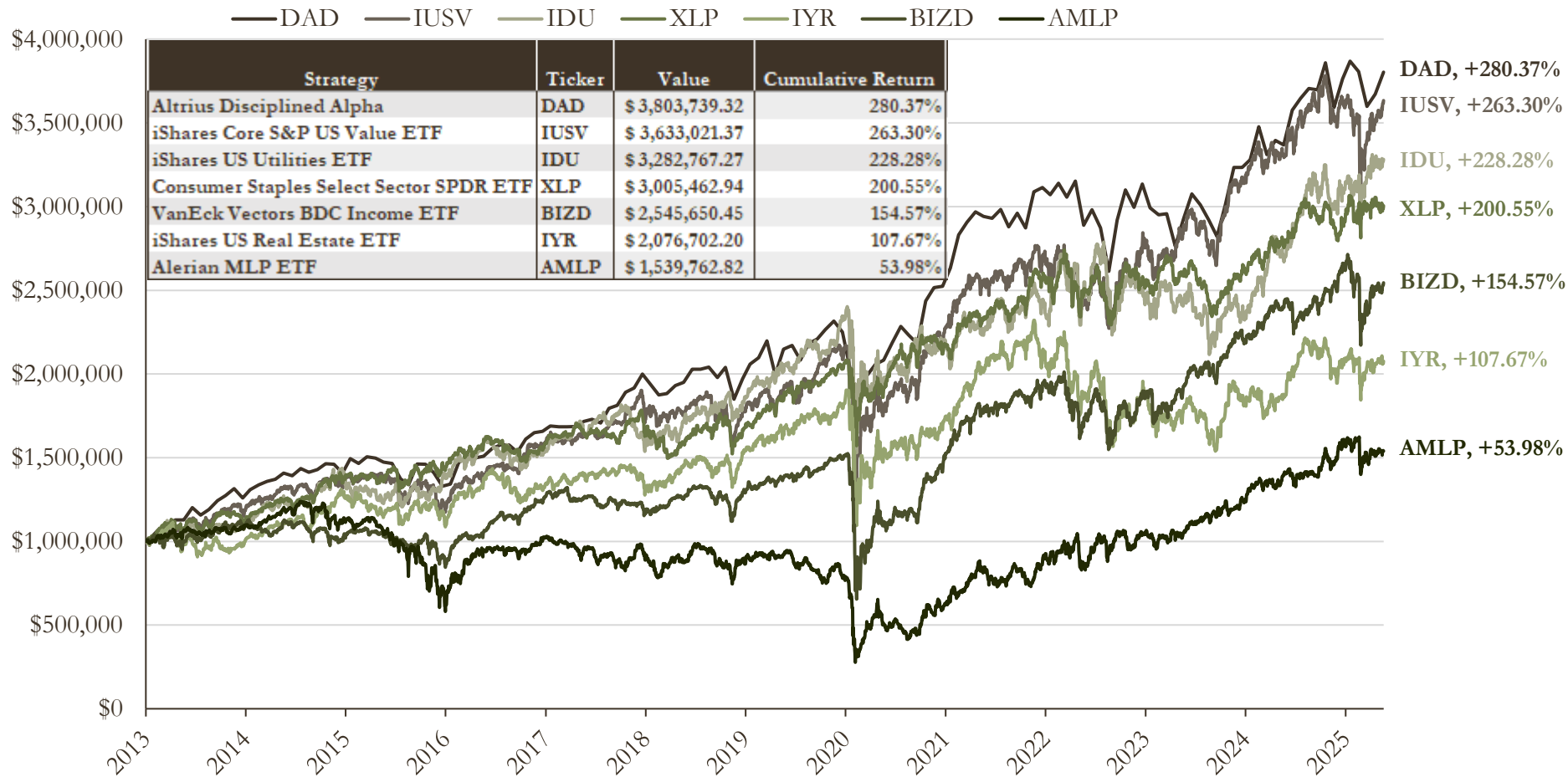
Revenue by Geography





Altrius Tactical Positioning

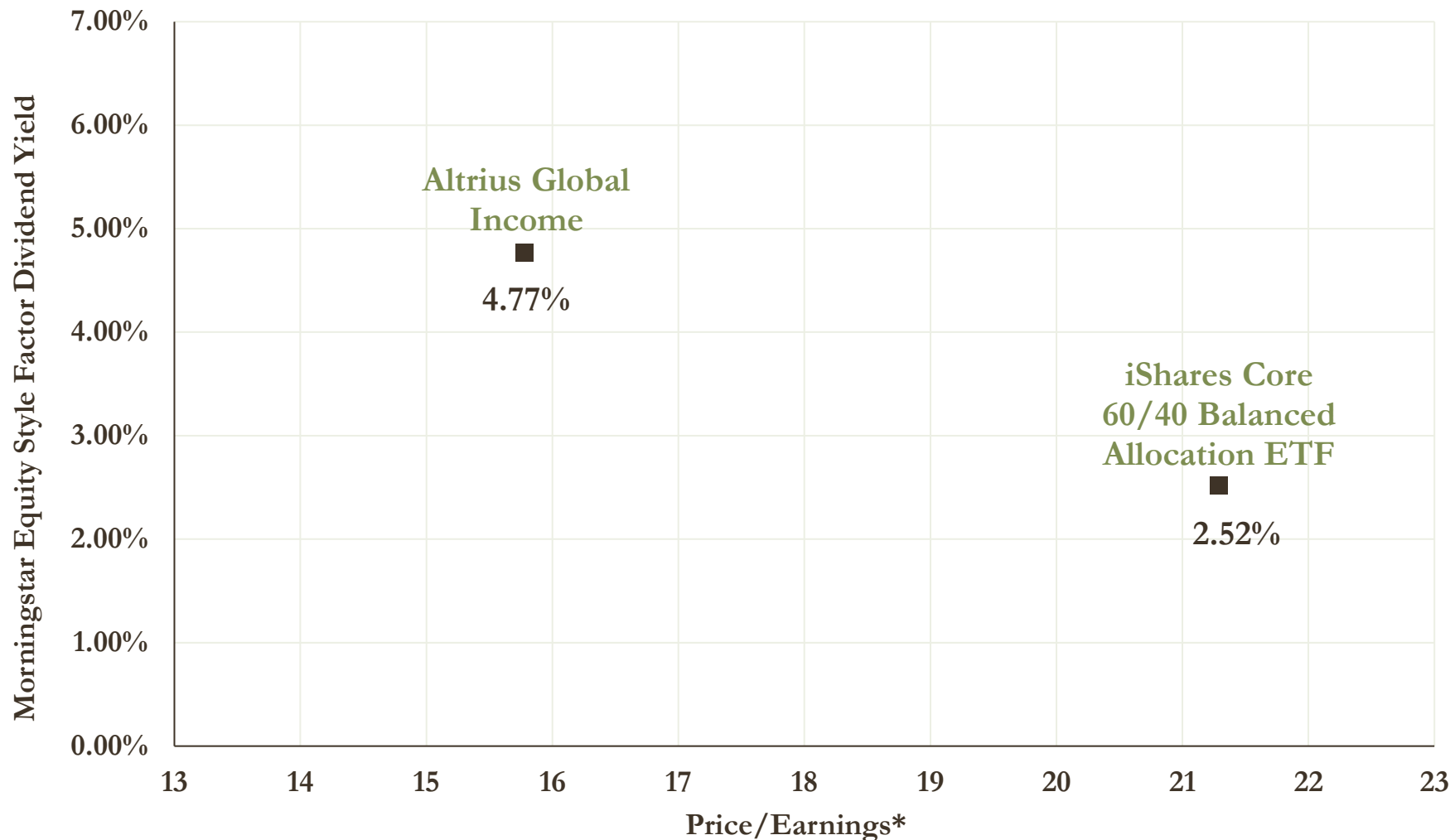
Altrius Disciplined Alpha Growth of \$1,000,000* vs. Income Strategies



*Portfolio Growth of \$1,000,000 assumes reinvestment of all dividends since inception. Time period represented is 2/12/2013 – 06/30/2025. All data represented is gross of fees.



Our Yield Remains Significantly Higher Than Most Balanced Indices While Our Stocks Much Cheaper



Source: Morningstar. Data as of 06/30/2025

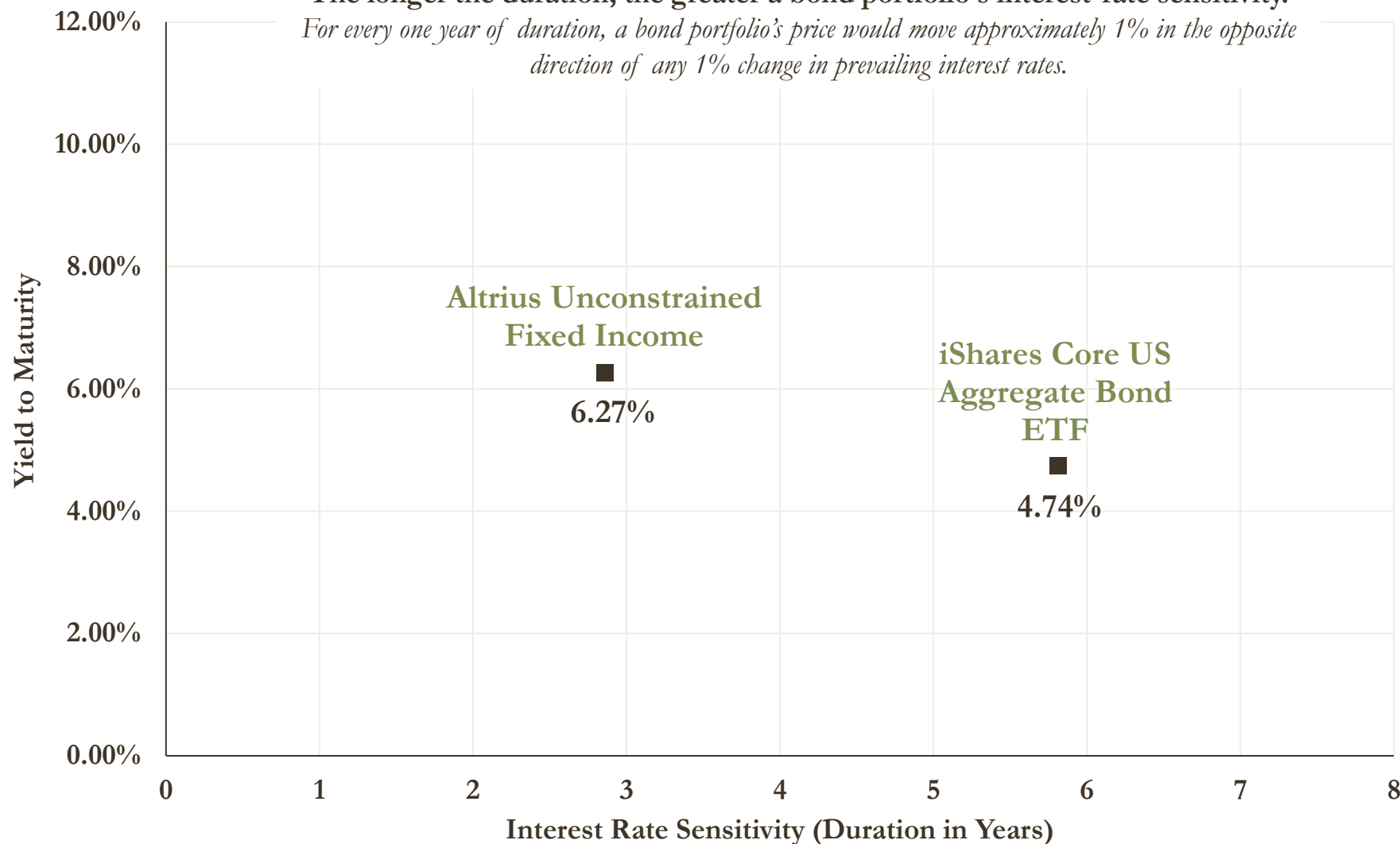
*Based on last 12 months of historical data.



Our Fixed Income Positioning Favors Higher Yield Bonds Which Offer Potentially Lower Risk from Rising Rates

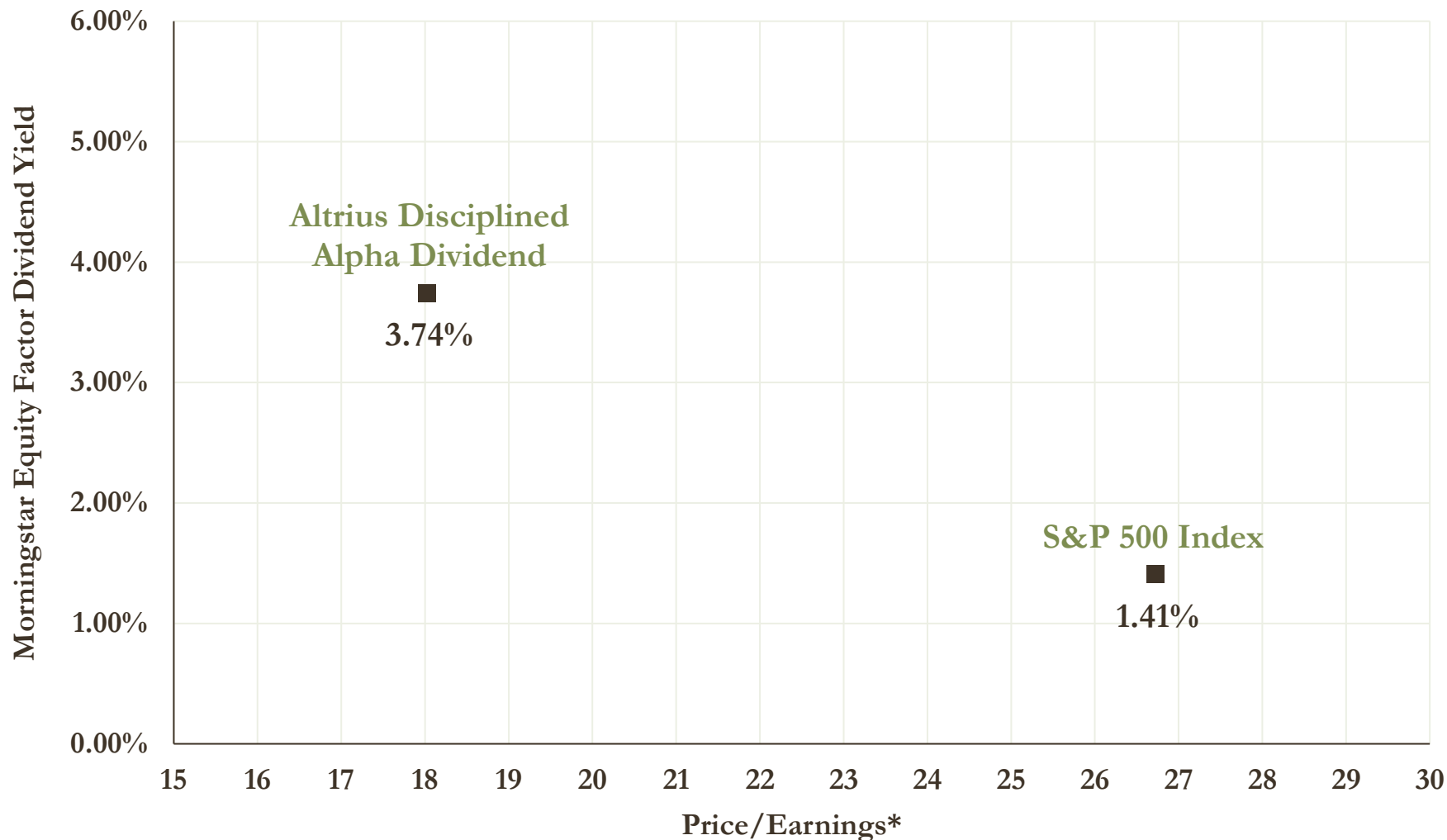
The longer the duration, the greater a bond portfolio's interest-rate sensitivity.

For every one year of duration, a bond portfolio's price would move approximately 1% in the opposite direction of any 1% change in prevailing interest rates.





While the U.S. Market Remains Somewhat Expensive, Our U.S. Equities Remain at Reasonable Valuations While Also Providing More than Double the Dividend Yield of the S&P 500



Source: Morningstar. Data as of 06/30/2025

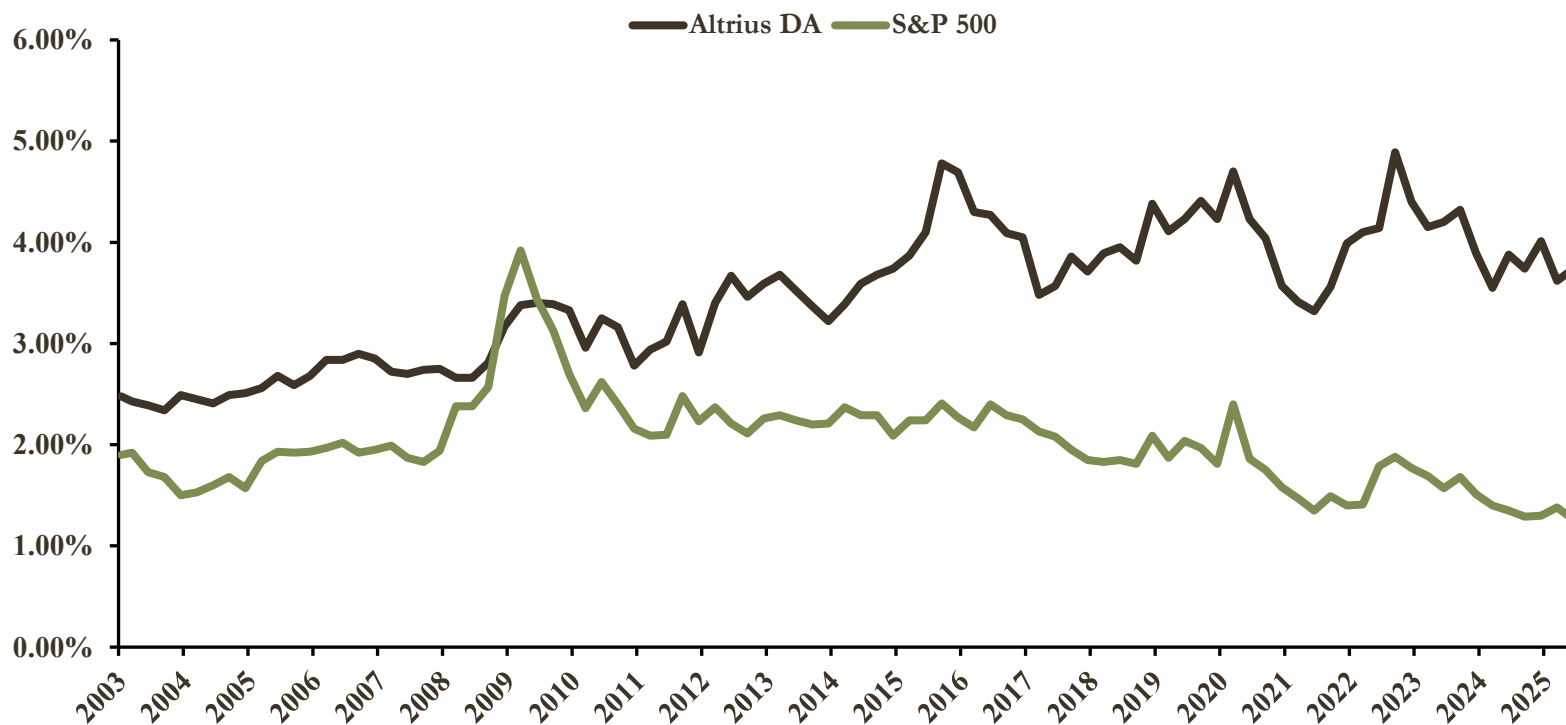
*Based on last 12 months of historical data.



A History of Above Average Dividends

Altrius has consistently delivered a higher dividend yield than the S&P 500 since inception.

Altrius Disciplined Alpha Dividend vs. S&P 500 Dividend Yield



Source: Morningstar, S&P 500. Data as of 03/31/2025



Our International Stocks Offer an Attractive Yield at a Compelling Valuation



Source: Morningstar. Data as of 06/30/2025

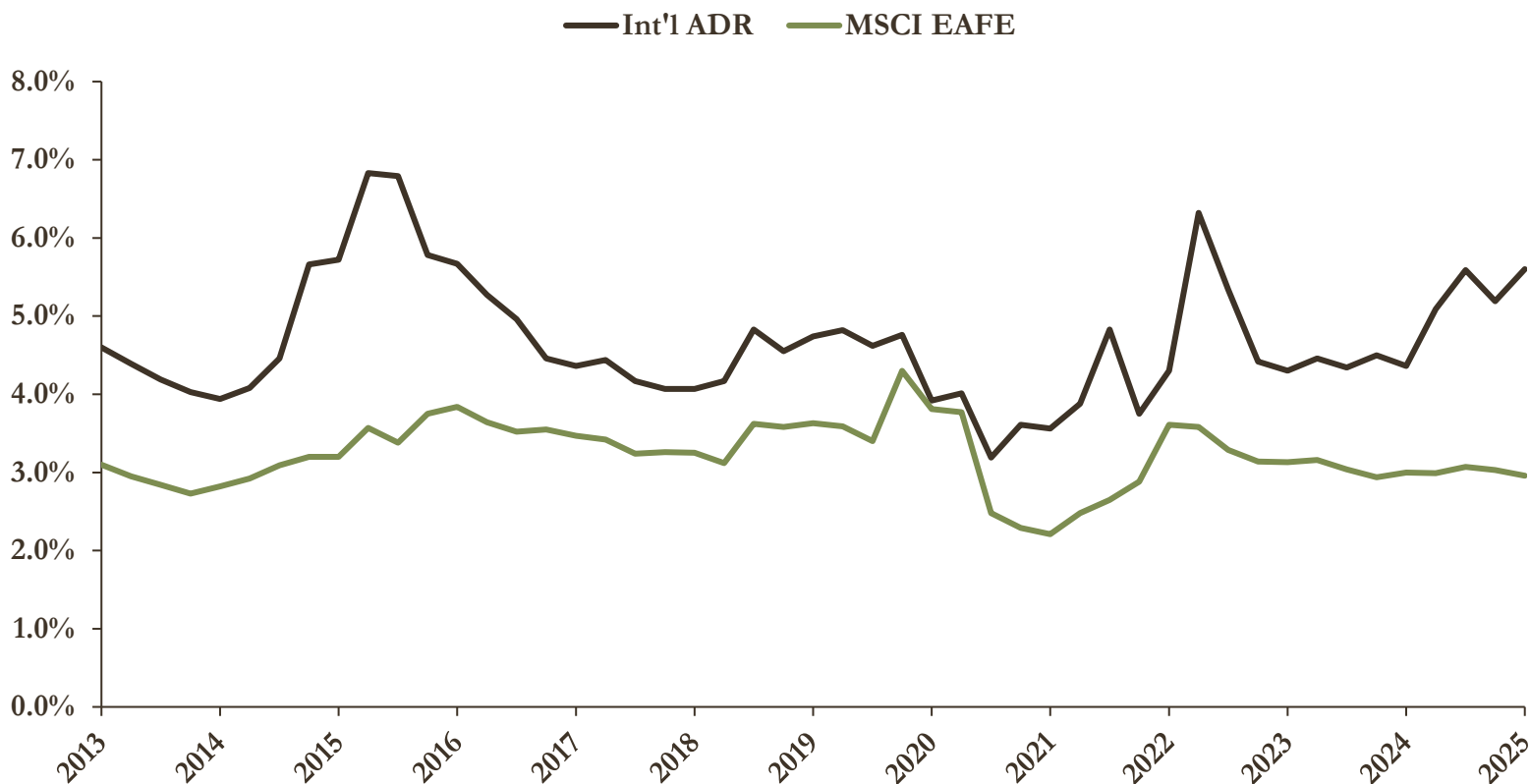
*Based on 12 months of historical data.



Our International Portfolio Has a History of Above Average Dividends Since Its Inception

Altrius has consistently delivered a higher dividend yield than the MSCI EAFE index since inception.

International ADR Dividend Income vs. MSCI EAFE Dividend Yield



Source: Morningstar, MSCI. Data as of 06/30/2025



Disclosures

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, 2024 by ACA Performance Service, LLC. The verification reports are available upon request. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. Verification does not ensure the accuracy of any specific composite presentation. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Firm is defined as Altrius Capital Management, Inc. (Altrius), a registered investment advisor with the Securities and Exchange Commission. Altrius was founded in 1997 and manages equity, fixed income and balanced portfolios for high net worth individuals and families.

Composite Characteristics

The Altrius Global Income Composite was created in December 2010 with a performance inception date of December 31, 2002. Prior to September 2012, the Altrius Global Income Composite was named the Altrius Global Total Return Composite. The minimum value threshold of the composite is \$250,000. Accounts included are comprised of all actively managed balanced accounts with no exception to our discretion definition. Individual accounts will be aggregated with other accounts to achieve the \$250,000 minimum when the entity maintains related accounts with a collective objective.

Accounts are included on the last day of the month in which the account meets the composite definition. Any account crossing over the composite's minimum threshold shall be included in the composite at the end of the month it increased in market value. Accounts no longer under management are withdrawn from the composite on the first day of the month in which they are no longer under management. Any account dropping below 85% of the composite's minimum threshold or falling outside of the asset allocation range by more than 10% shall be removed at the beginning of the month it declined in market value. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias.



Disclosures

Benchmark

The benchmark is iShares® Core 60/40 Balanced Allocation ETF (AOR). The AOR ETF tracks the securities in the S&P Target Risk Growth Index comprised of a portfolio of underlying equity and fixed income funds intended to represent a growth allocation target risk strategy. The ETF returns are before the deductions of all expenses and transaction costs incurred by the ETF and are net of withholding taxes. As of 12/31/2024, the net expense ratio was 0.15% for the AOR ETF. The ETF return is the total return based off net asset values and distributions from the fund. It was changed 03/31/2022 from the Morningstar Global Allocation TR USD Index retroactively due to licensing fees charged by the owners. 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.

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.

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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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 (iShares® Core 60/40 Balanced Allocation ETF (AOR)) returns over the preceding 36-month period.

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.

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Index performance is discussed for illustrative purposes only as a benchmark for each strategy's performance and does not predict or depict performance of that strategy. While index comparisons may be useful to provide a benchmark for a strategy's performance, it must be noted that investments are not limited to the investments comprising the indices. Each of the strategy benchmark indices are unmanaged and cannot be purchased directly by investors, other comparisons, including to other funds, are for illustrative purposes only, and are not intended to be an accurate comparison.

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