Global Income Strategy

Portfolio and Economic Commentary – 2nd Quarter 2025

ALTRIUS
CAPITAL MANAGEMENT
INVEST LIKE AN AARDVARK

Global Income Strategy Commentary

Our investment philosophy is predicated on a time-tested, three pronged approach providing solid risk adjusted returns to our investors for over two decades.

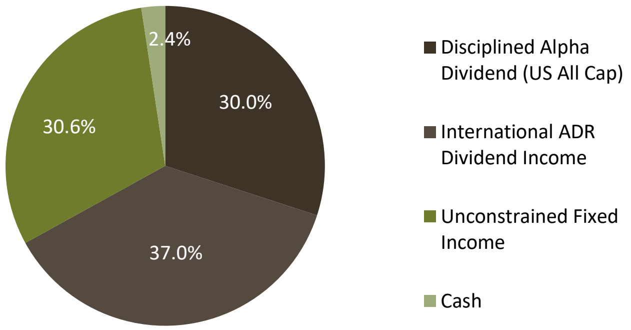
- We believe in the importance of getting paid immediately for the risks which are taken and focus on businesses which compensate our clients with **dividends and above average interest.** We believe this income stream, coupled with capital appreciation, is a vital aspect of total return.
- We dig deep for **value** often viewing crisis as an opportunity. We believe that fundamental research and patience are critical to long term success and that over time, the price of a company will rise to reflect the value of the underlying firm viewing each purchase as if were buying a piece of a business – not simply a stock certificate.
- We believe that **global revenue generation** is a key component to growth and sustainability and invest in companies with global growth opportunities. We are unafraid to take contrarian positions, but remain diligent about the risks of a global economy.

Performance Commentary

The Global Income strategy returned 3.58% for the second quarter of 2025 versus 7.39% for the iShares Core 60/40 Balanced Allocation ETF (AOR). The annualized trailing return for the strategy since our inception on January 1, 2003 is 7.36%. The twelve-month trailing yield for the Global Income strategy stands at 4.47% versus 2.52% for the iShares Core 60/40 Balanced Allocation ETF.

Our focus remains on emphasizing the importance of immediate income to our investors, particularly in this volatile environment in which the Federal Reserve faces a decision around the pace of further interest rate cuts amid persistent inflation and risks to growth. We continue to look for value and global growth potential adding to our equity exposure opportunistically. Though we believe the broader market indices remain overvalued having been driven primarily by mega-cap, growth and momentum technology stocks, we assert that valuations are reasonable for our issues and opportunities remain. In the fixed income sector, our emphasis remains on high yield bonds, which we believe more adequately compensate our investors, while providing better protection across interest rate environments. The following is an analysis of the independent strategies which comprise our flagship Global Income strategy in percentages indicated above.

Sector Allocation



Top Five Equity Holdings*	Weight
BAE Systems	1.72%
Eaton Corp	1.71%
Banco Bilbao Vizcaya Argentaria	1.68%
AXA	1.61%
BNP Paribas	1.58%
Top Five Fixed Income Holdings*	**Weight**
XPO CNW 6.700%	0.69%
MGM Resorts International 6.500%	0.69%
Griffon Corp 5.750%	0.68%
Ashland Global Holdings 6.500%	0.66%
Titan International 7.000%	0.66%

Global Dividend Income Strategy Commentary

As value investors, we constantly focus on our duty to protect the principal of our investments even as we look for ways to grow them over time as well. As economists, we remain alert to trends taking place in the larger global economy. As analysts, we seek to invest in securities priced with a margin of safety in order to account for their near-term volatility and our uncertainty about what the future holds. With this in mind, we look for opportunities in three specific categories: classic value, persistent earners, and distressed or contrarian.

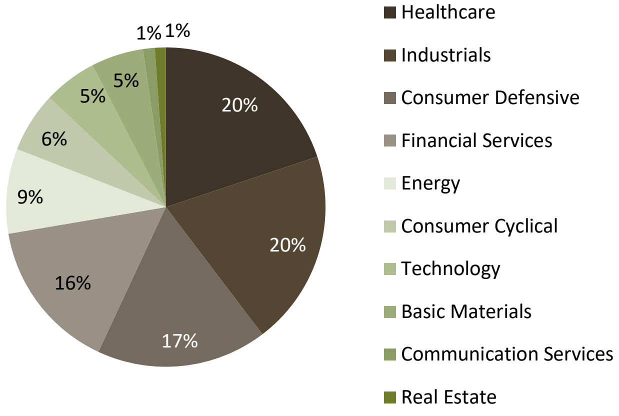
Classic value stocks sell at attractive valuations and provide above-average dividend yields and growth. Persistent earners are companies which have steady and predictable earnings and that are selling below their historic valuation. The distressed/contrarian category refers to stocks that are out of favor due to what we perceive to be temporary factors and are likely to appreciate substantially as the temporarily distressing factor recedes. Typically, the distressed category is the smallest in the portfolio.

Performance Commentary

The Global Dividend Income strategy returned 4.09% for the second quarter of 2025 versus 6.87% for the benchmark which is 50% iShares Russell 1000 Value ETF (IWD) and 50% iShares MSCI EAFE Value ETF (EFV). The strategy has produced alpha and sound risk adjusted returns besting its benchmark for the past 10-year, 15-year and since inception periods. Since its inception on June 1, 2010, the strategy has produced annualized returns of 10.27% versus 8.91% for the benchmark, generating superior risk-adjusted returns.

We have added alpha and garnered sound absolute and relative returns for our investors focusing on undervalued issues offering above average dividend yields with global growth potential. The sectors that contributed the most during the quarter were the industrials, financials, information technology and consumer defensive sectors while materials, energy, healthcare and consumer cyclical sectors were the detractors. The top contributors for the quarter were Eaton (31.8%), BAE Systems (29.1%), Vinci (21.5%), AXA (21.2%) and Banco Bilbao Vizcaya Argentaria (16.6%), while the worst contributors were Bristol Meyers Squibb (-22.0%), LyondellBasell (-15.8%), Dow (-22.3%), BP (-10.0%) and Sanofi (-8.9%).

Sector Allocation (Morningstar)



Top Ten Holdings*	Weight
BAE Systems	2.54%
Eaton Corp	2.52%
Banco Bilbao Vizcaya Argentaria	2.49%
AXA	2.38%
BNP Paribas	2.33%
Ambev	2.32%
Siemens	2.31%
British American Tobacco	2.31%
Novartis	2.30%
NXP Semiconductors	2.29%

Global Dividend Income Strategy Commentary

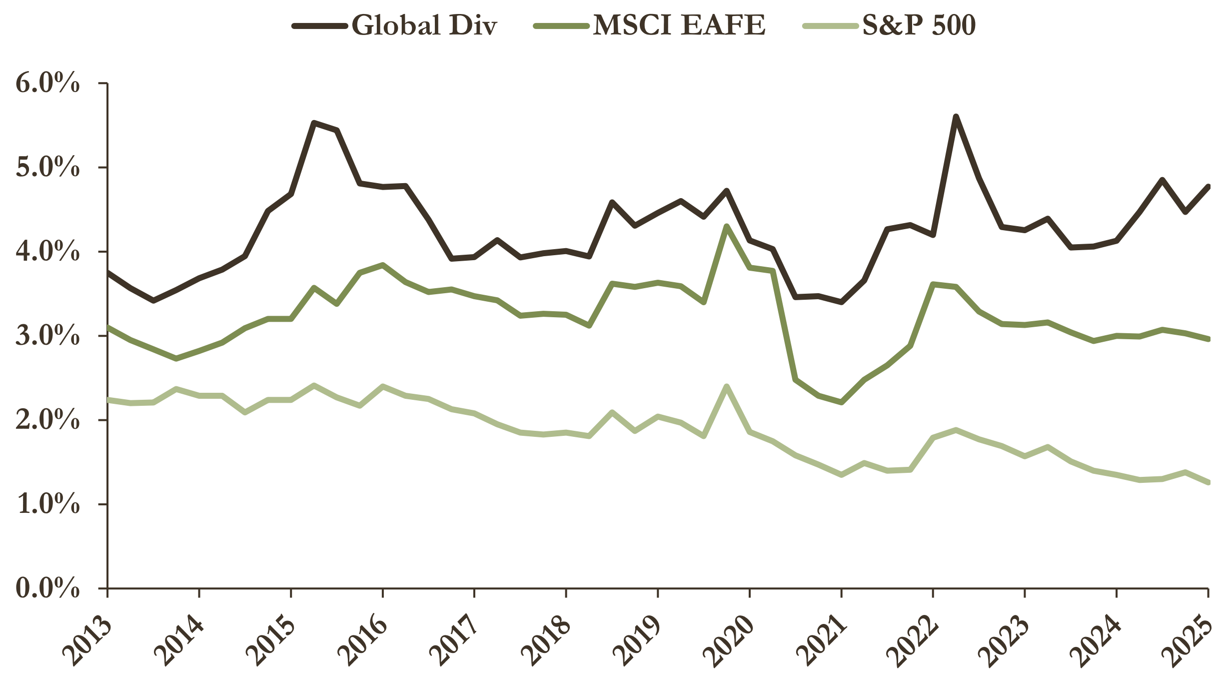
As one may recognize from the below chart, our firm has consistently provided a steady stream of income to our clients in the form of dividends. It is our assertion that this income stream has not only reduced the risk of our portfolio, but also provided a large part of the total return thereby leading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

We believe that dividends allow our investors to "get paid to wait" while patiently working through volatile business and market cycles. This strategy provides emotional support during difficult cycles and enables investors to weather turbulent periods by utilizing dividend income for personal needs or to reinvest cash at lower valuations. Our strategy is not only grounded in psychological and behavioral finance concepts, but is also supported by empirical evidence outperforming in both negative and full market cycles.

Dividends also act to align the interests of corporations and shareholders in helping to eliminate the agency effect. Corporate boards have recognized the value of dividends in stabilizing their stock prices and encouraging investment during both high and lower tax regimes. In supporting and increasing dividends over time, managers are compelled to maintain a reliable stream of cash flows to shareholders rather than waste capital on those expenses adding little to corporate revenue including executive perks, pet projects, and ill-timed, unwise acquisitions. It appears a paradox; however, our experience and academic studies have displayed that sufficient investment for a good business can still occur in conjunction with dividends as managers are forced to invest cash flow more prudently and only in those capital investments in which they have the highest conviction in adding to corporate revenue, particularly since stock buybacks are often ill-timed.

Altrius: A Story of Consistent Dividends Over the Years

The strategy has consistently delivered a higher dividend yield than the S&P 500 and MSCI EAFE index since its inception.



Source: Morningstar, S&P 500 and MSCI

UNCONSTRAINED FIXED INCOME STRATEGY COMMENTARY

Based on our macroeconomic outlook over a three to five year period and our cyclical views from quarter to quarter, we employ top-down strategies that focus on yield curve positioning, volatility, and sector rotation. We then utilize bottom-up analysis to drive our security selection process and facilitate the identification of undervalued securities with the potential for above average income. We invest in securities that operate across diversified sectors in the fixed income markets of the United States, primarily those in U.S. dollar denominated high yield and investment grade bonds, including government securities, corporate bonds, and mortgage- and asset-backed. Sources of added value:

Credit Analysis - We employ and conduct 'in-house' fundamental analysis on all strategy assets and do not rely on credit agencies or outside research from third-parties.

Duration Risk - We avoid long, extreme duration shifts generally operating within a moderate duration range typically between two and four years.

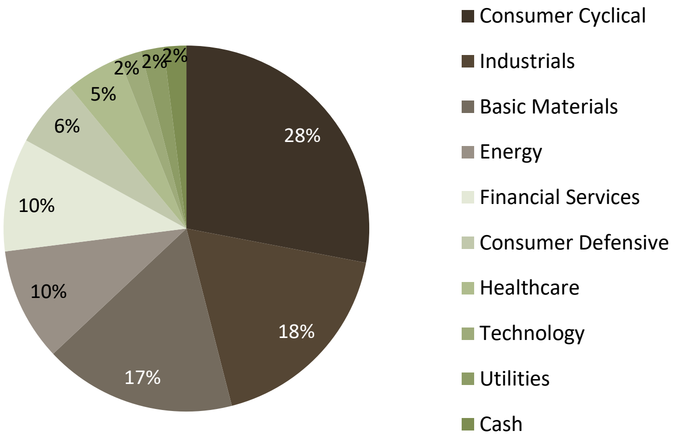
Total Return Focus – We seek to identify issues trading above the OAS of similar credits in order to capture alpha.

Risk Premium Management - We seek to attain an attractive yield/spread in relation to a five-year treasury within acceptable levels of portfolio risk.

PERFORMANCE COMMENTARY

The Unconstrained Fixed Income strategy posted a gain of +2.50% for Q2 of 2025, raising its YTD return to +3.88%. The iShares Core US Aggregate Bond ETF returned +1.21% during the second quarter, and is up +4.00% YTD. The iShares iBoxx $ High Yield Bond ETF generated a sizable return of +3.68% for the second quarter, raising its YTD performance to +4.78%. Investor flight into lower rated junk bonds helped to further elevate the aggregate high yield bond market in Q2, and resulted in sub-investment grade corporates being the best performing fixed income market segment generating a return in excess of +3.5% for the quarter. High duration core bonds, primarily longer-dated US Treasuries, were the worst performing fixed income market segment in Q2 drawing down -2.0% followed by municipals which declined approximately -1.0%. The over/under performance in Q2 of the Unconstrained Fixed Income strategy relative to the iShares Core US Aggregate Bond and iShares iBoxx $ High Yield Bond ETFs respectively, is a result of our investment style and preference for maintaining a low aggregate duration of between 2.5-4.0, and making focused investments in 'higher quality' junk bonds over the more speculative grade (CCC) and distressed issuers. We believe this approach offers the best 'risk/return' profile in the fixed income market, as the strategy's low duration is designed to guard against prolonged 'paper-losses' in rising interest rate periods, while mitigating losses associated with defaults.

Sector Allocation (Morningstar)



Top Ten Holdings	Weight
Griffon Corp 5.750%	2.20%
MGM Resorts International 6.500%	2.18%
XPO CNW Inc 6.700%	2.16%
Titan International Inc 7.000%	2.11%
Ashland Global Holdings 6.500%	2.11%
Oceaneering International Inc 6.000%	2.08%
United States Steel Corp 6.875%	2.08%
Hecla Mining Co 7.250%	2.06%
GEO Group Inc 10.250%	2.05%
Tenet Healthcare Corp 6.125%	2.04%

DISCLOSURES

This report includes candid statements and observations regarding investment strategies, individual securities, and economic and market conditions; however, there is no guarantee that these statements, opinions or forecasts will prove to be correct. These comments may also include the expression of opinions that are speculative in nature and should not be relied on as statements of fact. Altrius is committed to communicating with our investment partners as candidly as possible because we believe our investors benefit from understanding our investment philosophy and approach. Our views and opinions include "forward-looking statements" which may or may not be accurate over the long term. Forward-looking statements can be identified by words like "believe," "expect," "anticipate," or similar expressions. You should not place undue reliance on forward-looking statements, which are current as of the date of this report. We disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise. While we believe we have a reasonable basis for our appraisals and we have confidence in our opinions, actual results may differ materially from those we anticipate.

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

Performance Reporting

Altrius Capital Management, Inc. (Altrius) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Altrius has been independently verified for the periods January 31, 2001 – December 31, 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.

Altrius Global Income Composite Performance

December 31, 2014 - December 31, 2024

Year	Gross Return %	Net Return %	Benchmark Return %	Composite 3-Yr St Dev %	Benchmark 3-Yr St Dev %	# of Portfolios	Composite Dispersion %	Total Composite Assets	Percent of Firm Assets
2015	(8.09)	(9.12)	(1.08)	9.32	6.99	114	0.49	88,085,706	47.96
2016	17.24	15.90	6.67	10.01	6.91	133	0.97	130,921,004	48.99
2017	13.11	11.82	15.88	9.50	6.17	142	0.45	138,678,370	40.70
2018	(4.89)	(5.95)	(5.84)	8.07	6.52	148	0.22	145,677,014	43.89
2019	17.01	15.77	18.96	7.77	6.88	146	0.89	175,505,685	51.57
2020	2.89	1.82	11.60	14.19	11.32	127	0.56	193,099,454	53.44
2021	16.69	15.56	11.14	17.96	10.51	173	0.32	280,282,121	65.14
2022	(3.13)	(4.06)	(15.30)	16.52	13.61	187	0.27	287,744,663	66.19
2023	13.32	12.27	15.24	13.73	12.36	199	0.49	352,084,012	70.31
2024	4.70	3.70	10.61	13.47	12.63	195	0.26	313,809,323	55.99

Disclosures

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

Gross of fees return is net of transaction costs and gross of management and custodian fees. Net of fees returns are calculated using actual management fees that were paid and are presented before custodial fees and but after management fees and all trading expenses. Returns can be net or gross of withholding taxes, depending on how taxes are recorded at the custodian. Some accounts pay fees outside of their accounts; thus, we enter a non-cash transaction in the performance system such that we can calculate a net of fees return.

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

Internal dispersion is calculated using the 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) 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.

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

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THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE ALTRIUS GLOBAL INCOME STRATEGY OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.