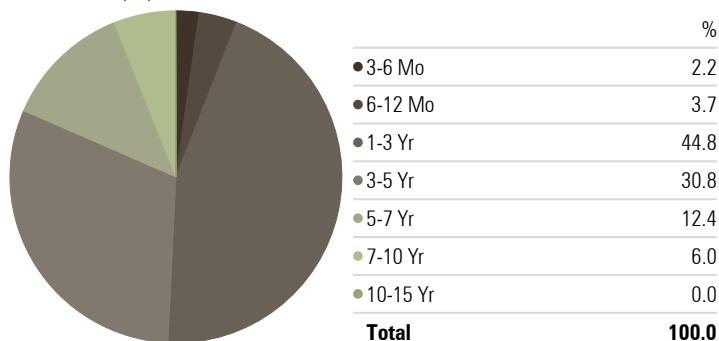




Fixed Income Maturity

Portfolio Date: 6/30/2025



Strategy Highlights

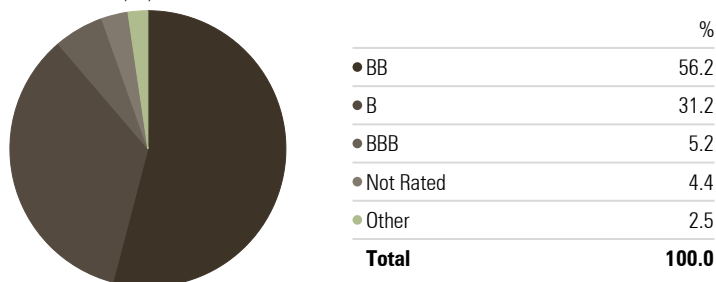
- Top-down strategy focus on yield curve positioning, sector rotation, duration management and credit risk management
- Bottom-up selection process derived from our proprietary fundamental analysis of income statement and cash flow generation seeking issues with above average income potential
- Invests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

Altrius Unconstrained Fixed Income - Top Holdings*

	Portfolio Weighting %
Griffon Corp 5.750%	2.20
MGM Resorts International 6.500%	2.18
XPO 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

Fixed Income Credit Quality

Portfolio Date: 6/30/2025

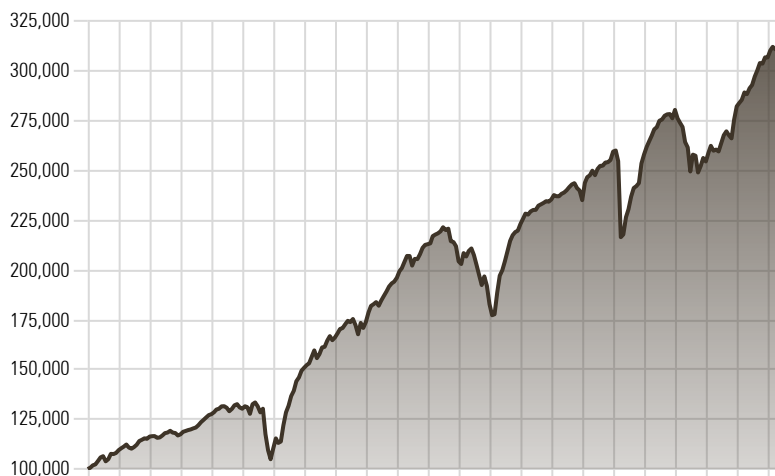


Portfolio Statistics

	Altrius
Fixed Income Surveyed Style Box	■
# of Bond Holdings	129
12 Mo Yield	5.75
Average YTM	6.27
Average Eff Duration	2.85
Average Coupon	5.93
Average Price	98.62
Average Credit Quality	B+

Growth of \$100,000

Time Period: 1/1/2003 to 6/30/2025



Trailing Returns

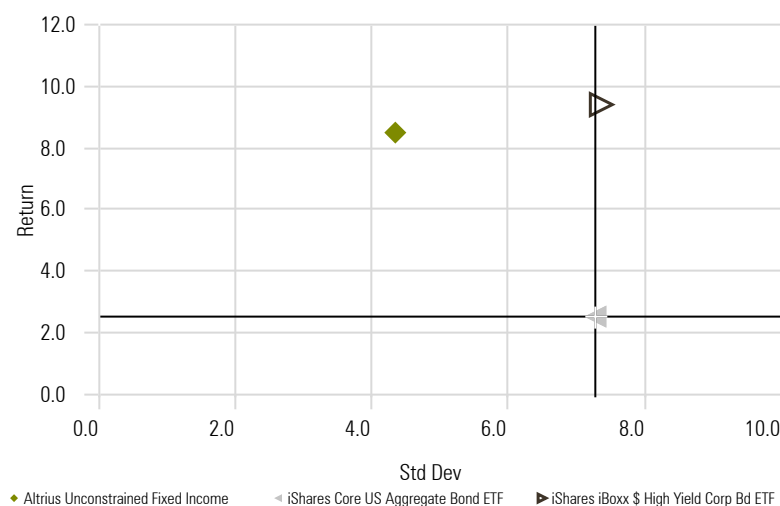
Since Inception: 1/1/2003

	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	Incpt
Unconstrained Fixed Income (Gross)	3.88	8.79	8.50	6.69	4.39	4.80	5.09	5.29
Unconstrained Fixed Income (Net)**	3.73	8.48	8.19	6.39	4.08	4.50	4.79	4.99
iShares Core US Aggregate Bond ETF	4.00	6.09	2.55	-0.73	1.72	2.22	2.99	
iShares iBoxx \$ High Yield Corp Bd ETF	4.78	10.44	9.39	5.19	4.40	5.46		

**Net returns are calculated by Morningstar utilizing the surveyed gross returns and maximum annual management fee of 0.29%

Risk-Reward

Time Period: 7/1/2022 to 6/30/2025



Performance

Time Period: 7/1/2022 to 6/30/2025 Calculation Benchmark: iShares iBoxx \$ High Yield Corp Bd ETF

	Return	Correlation	Alpha	Beta	Up Capture Ratio	Down Capture Ratio
Altrius Unconstrained Fixed Income	8.50	0.86	1.24	0.50	65.50	27.18
iShares Core US Aggregate Bond ETF	2.55	0.80	-5.53	0.79	67.46	128.19
iShares iBoxx \$ High Yield Corp Bd ETF	9.39	1.00	0.00	1.00	100.00	100.00

Firm Data

Founded: 1997
Ownership: 100% Employee
Form: S Corporation
SEC Registered RIA
GIPS compliant/verified
Firm Assets: \$620 million
Manager: Zac Q. Smith



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 1/31/2001 – 12/31/2024 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 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.

Benchmark: 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 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 12/31/2024, the expense ratio was 0.03% for the AGG ETF and 0.49% 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 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 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 reports are available upon request. A complete list and description of firm composites is available upon request.

Past performance does not guarantee future results. The information provided in this material should not be considered an offer nor recommendation to buy, sell or hold any particular security.*Top Holdings Statistics are presented as supplemental information to the GIPS® compliant presentation.

The Altrius Unconstrained Fixed Income strategy is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the Altrius Unconstrained Fixed Income strategy or any member of the public regarding the advisability of investing in a fixed income strategy generally or in the Altrius Unconstrained Fixed Income strategy in particular or the ability of the iShares® iBoxx \$ High Yield Corporate Bond Fund ETF to track general fixed income market performance.

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

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	-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	5.40	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	52,834,859	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
2023	10.87	9.82	12.41	5.84	9.07	239	0.79	98,234,879	19.62
2024	8.72	7.70	7.70	5.80	9.18	235	0.39	120,706,763	21.54