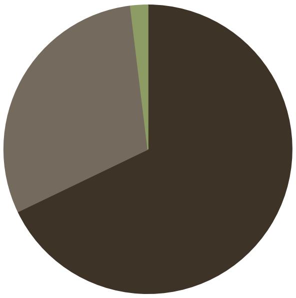
Global Income

As of 06/30/2026

ALTRIUS CAPITAL MANAGEMENT — INVEST LIKE AN AARDVARK

Current Allocation

Portfolio Date: 6/30/2026



	%
Stock	67.9
Bond	30.2
Cash	1.9
Total	**100.0**

Strategy Highlights

- Pursues a high level of current income and long-term capital appreciation utilizing proprietary top-down and bottom-up analysis
- Offers the potential for competitive upside performance in strong market environments and the potential for lower downside risk in weak markets

Manager's Perspective

"Since its inception, we've followed a flexible investment strategy seeking high, current income and long term capital growth by investing in stocks, bonds and alternative investments such as REITs, MLPs, commodities and preferred securities. We believe the strategy's asset class and sector flexibility enables us to find unique investment opportunities. We are long term investors often selecting securities we believe are undervalued with a margin of safety, but that also offer strong growth potential."

Equity Top Five Individual Holdings*	Portfolio Weighting %
Royal Bank of Canada	1.69
Banco Bilbao Vizcaya Argentaria SA ADR	1.63
Siemens AG ADR	1.62
BNP Paribas SA ADR	1.60
Deutsche Post AG ADR	1.55

Fixed Income Top Five Individual Holdings*	Portfolio Weighting %
XPO CNW Inc 6.700%	0.67
Griffon Corp 5.750%	0.61
Ashland Global Holdings 6.500%	0.60
Oceaneering International Inc 6.000%	0.58
Titan International Inc 7.000%	0.57

Portfolio Statistics

	Altrius
12 Mo Yield	4.30
Equity Style Box	
# of Stock Holdings	63
Equity Style Factor Div Yld	3.93
P/E Ratio (TTM)	17.20
Average Credit Quality	BB-
# of Bond Holdings	131
Average YTM	6.56
Average Eff Duration	3.22

Growth of $100,000

Time Period: 1/1/2003 to 6/30/2026

Trailing Returns

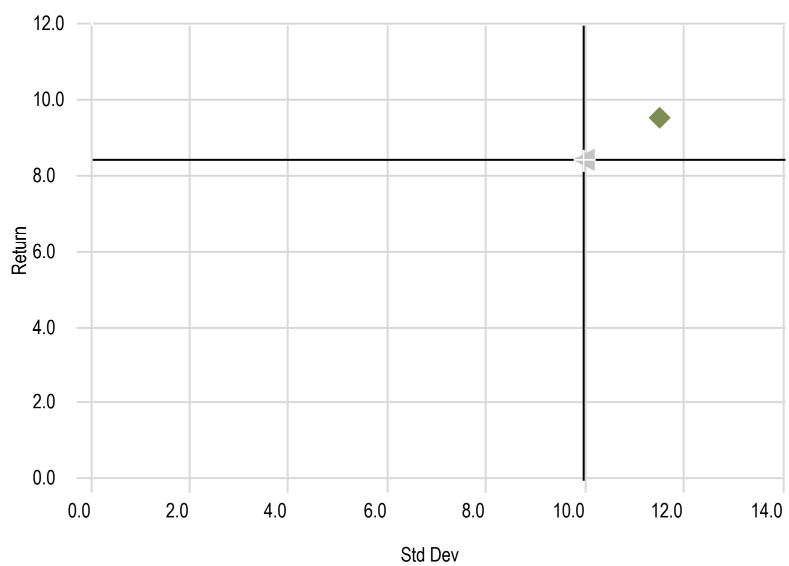
Inception Date: 1/1/2003

	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	Incpt
Altrius Global Income (Gross)	8.78	17.57	14.08	9.28	9.50	8.14	7.53	7.78
Altrius Global Income (Net)**	8.60	17.16	13.69	8.90	9.12	7.76	7.15	7.40
iShares Core 60/40 Balanced Allc ETF	7.41	15.93	13.48	6.91	8.40	7.70		

**Net returns are calculated by Morningstar utilizing the surveyed gross returns and maximum annual management fee of 0.35%

Risk-Reward

Time Period: 7/1/2016 to 6/30/2026



◆ Altrius Global Income ◂ iShares Core 60/40 Balanced Allc ETF

Risk/Reward Statistics

Time Period: 7/1/2016 to 6/30/2026

	Return	Std Dev	Alpha	Beta	Tracking Error	Up Capture Ratio	Down Capture Ratio
Altrius Global Income	9.50	11.50	1.10	1.01	5.54	106.12	100.78
iShares Core 60/40 Balanced Allc ETF	8.40	9.97	0.00	1.00	0.00	100.00	100.00

Firm Data

Founded: 1997
Ownership: 100% Employee
Form: S Corporation
SEC Registered RIA
GIPS compliant/verified
Firm AUM: $761 million
Manager: James Russo

GIPS® report included on the next page

Source: Morningstar Direct

Performance Disclosure

As of 06/30/2026

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 – 12/31/2025 by ACA Performance Services. 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 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 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. Accounts are included in the composite if the household it belongs to has more than $300,000 in assets under management. Accounts no longer under management are withdrawn from the composite on the first day of the month. Any account dropping below 85% of the composite's minimum threshold or falling outside of the asset allocation range by more than 10% is removed at the beginning of the month it declined in market value. Accounts are also excluded from the composite if the household it belongs to has cash inflows or outflows of more than 10% of the account value. Significant cash flow policy has been in effect since 01/01/2024.

Benchmark: The benchmark is the 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 12/31/2025, 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 AOR ETF was selected as the benchmark because it represents the most cost-efficient, investable alternative that reflects the Global Income strategy's mandate. 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 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 withholdings 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 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 fees 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. 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.*Top Holdings Statistics are presented as supplemental information to the GIPS compliant presentation.

The Altrius Global Income Composite 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 Global Income Composite or any member of the public regarding the advisability of investing in a balanced strategy generally or in the Altrius Global Income Composite in particular or the ability of the iShares® Core 60/40 Balanced Allocation ETF to track general balanced strategy market performance.

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December 31, 2015 - December 31, 2025

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
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
2025	20.27	19.17	16.45	9.93	8.68	198	0.27	339,095,058	48.58

Source: Morningstar Direct