ALTRIUS
CAPITAL MANAGEMENT
INVEST LIKE AN AARDVARK

Global Income Strategy

3rd Quarter 2026

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

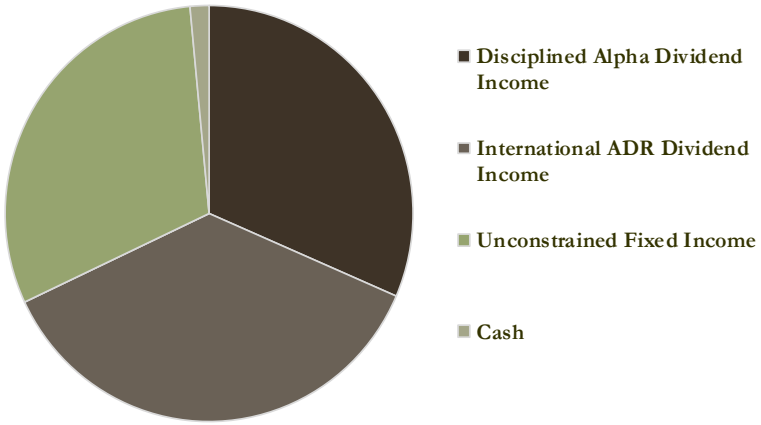
Altrius is an SEC registered investment advisor

Altrius currently manages $852 million in assets by offering separately managed account solutions and sub-advising the Altrius Global Dividend ETF (DIVD)

Having managed client assets for almost three decades, Altrius claims compliance with Global Investment Performance Standards (GIPS®)

Altrius maintains a 23+ year track record in the following strategies: Global Income, Disciplined Alpha Dividend and Unconstrained Fixed Income; and a 16+ year track record for the Global Dividend Income and International ADR Dividend Income

AUM by Product



Data as of 09.30.2026

Altrius Organization

MANAGEMENT



James M. Russo
Chief Investment Strategist



Sharon Boyd
Chief Technology Officer

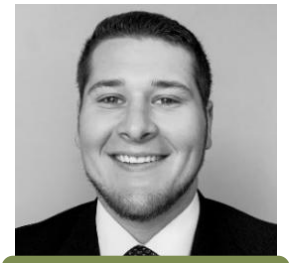


Claudia Cardenas
Chief Operations Officer

FINANCIAL ADVISORS



Christopher C. Rolf, CFA
Executive Vice President



Max Greenberg, CFP®
Executive Vice President

INVESTMENTS



Anu N. Prabhu, CFA
Portfolio Manager



Zachary Q. Smith, CFA
Portfolio Manager



Brady Gingrich
Portfolio Manager



Hannah Russo
Trader & Analyst



Dionicio Espino III
Trader & Analyst

OPERATIONS



Rita A. Hendrick-Smith
Director of Client Services



Nicki Yim
Operations Analyst

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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 *Our likely scenario*			
	Bear	**Base**	**Bull**
S&P 500 at 7652, 5-Year Treasury Yield at 5.1%, MSCI Europe Index at 2744, ICE BofA US High Yield Index at 8.1%.			
Equities	**Estimate**	**Estimate**	**Estimate**
U.S. Equities	-9.7%	4.7%	7.1%
Developed Int'l – Europe	-6.7%	8.8%	10.2%
REITs	-4.1%	5.6%	7.1%
Fixed Income			
Investment-Grade Bonds	5.7%	5.1%	4.2%
High-Yield Bonds	-3.2%	6.1%	7.1%

Source: Altrius Capital. Forecasts are estimates of broad, long-term asset class total returns. They are based on assumptions regarding valuations, interest rates, credit spreads, earnings and economic conditions. They do not represent actual or expected performance of any Altrius portfolio, strategy, account or individual security, and are not guarantees. Actual results may differ materially.



Equity Strategy

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.



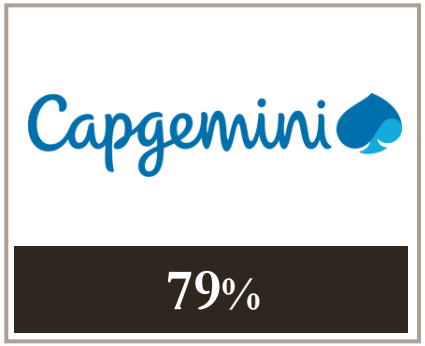










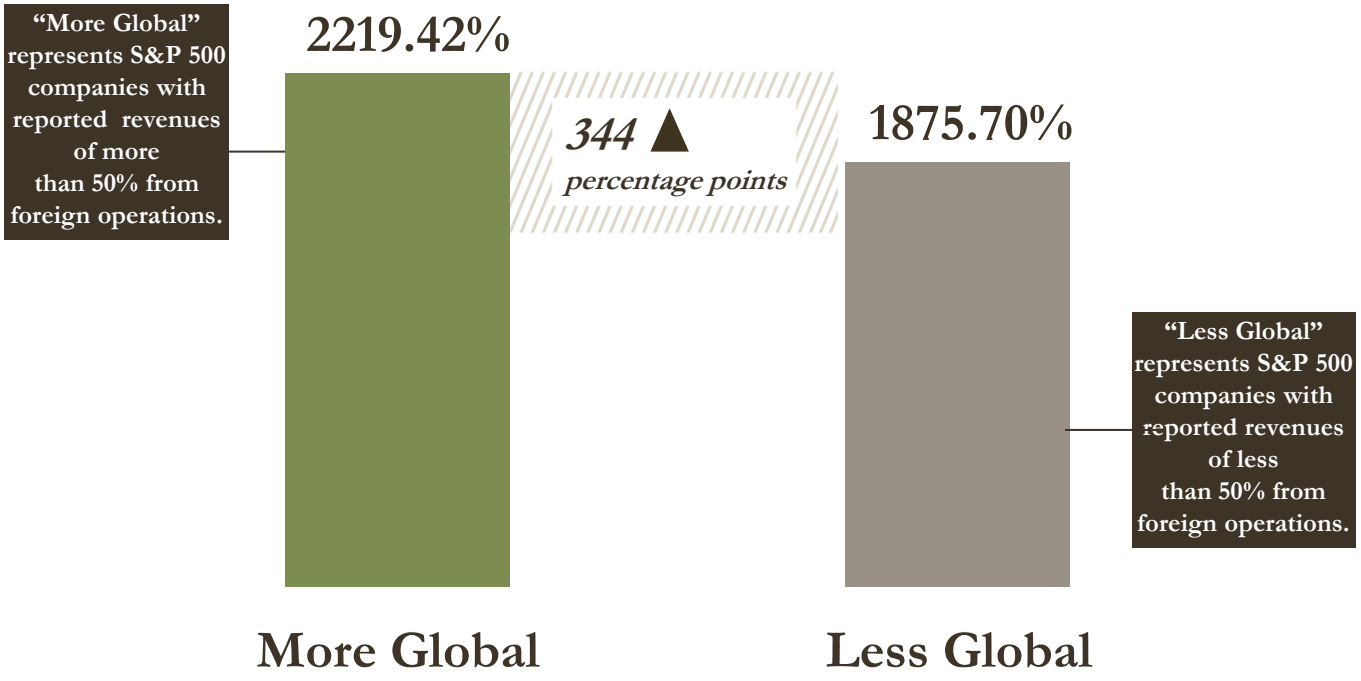


Sources: Data represented is as of company's latest 10-K filing as of 03.31.26. Foreign Revenue is based on Total Revenue – Domestic Revenue. Logos are trademarks of their respective owners and are used for illustrative purposes and should not be construed as an endorsement or sponsorship of Altrius.

Why Global Matters

Comparison of S&P 500 Companies' Returns

Cumulative Total Return for the 20-Year Period Ended 06.30.2023

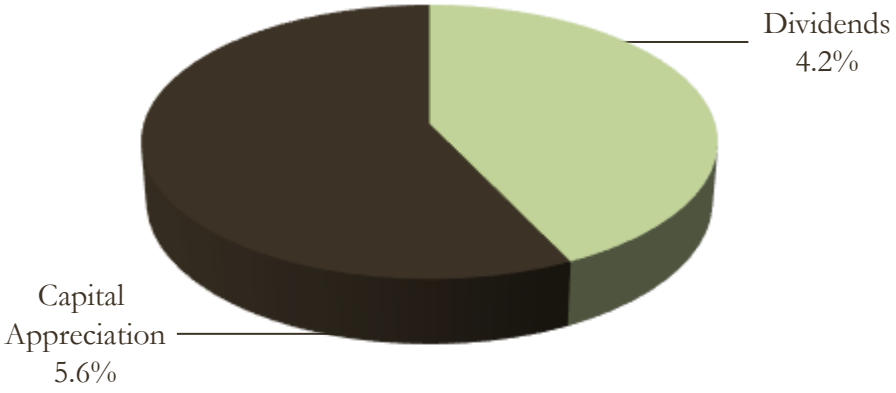


Source: Altrius Capital, Bloomberg LP.

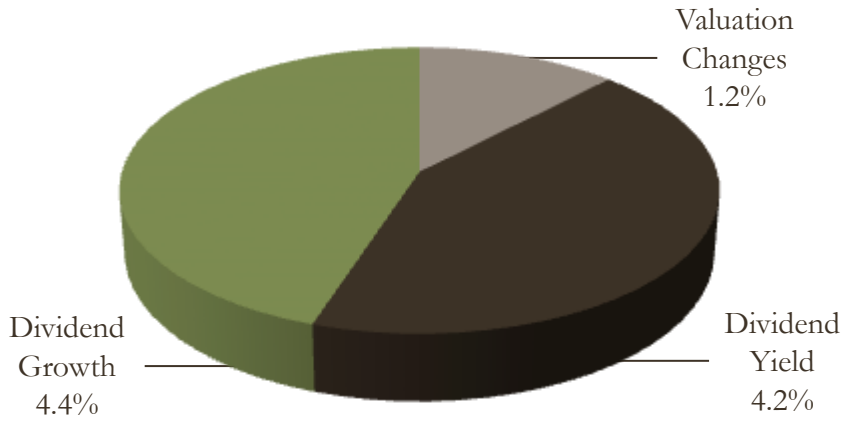
Why Dividends Matter

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

PERCEPTION



REALITY

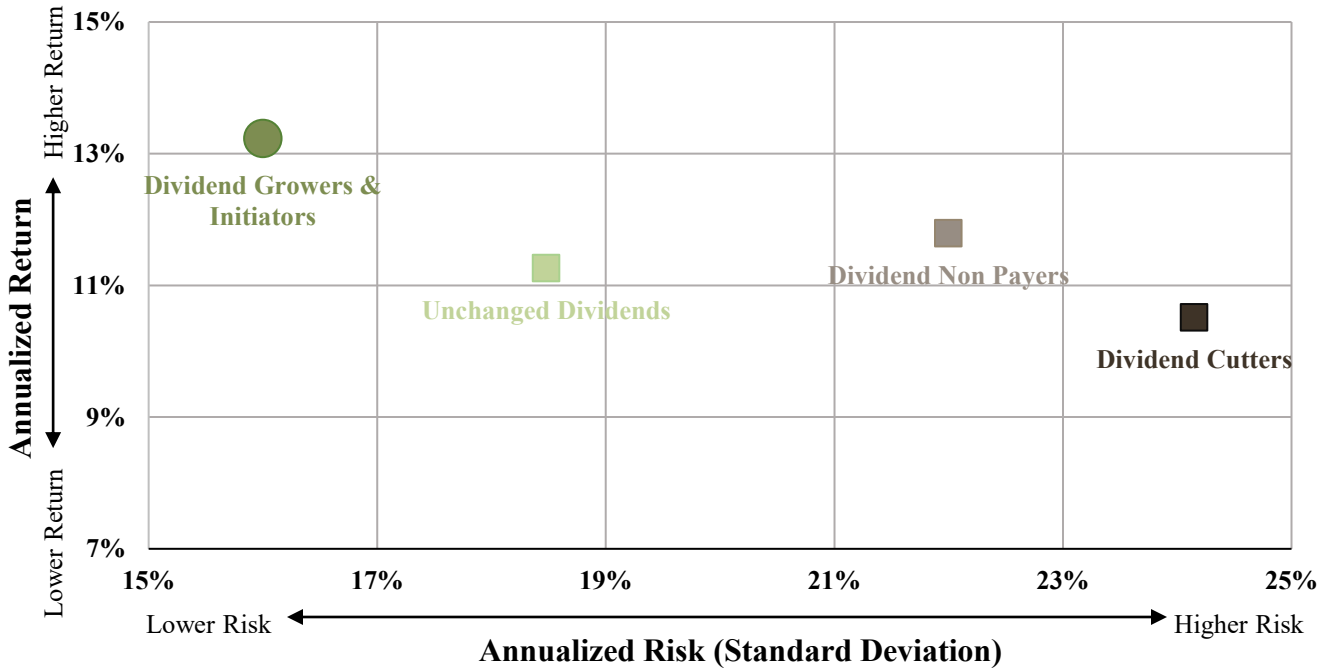


Source: Federated Advisors

Why Dividends Matter

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. This is a third-party historical analysis and does not represent the performance of an index, fund, Altrius strategy or client account. 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

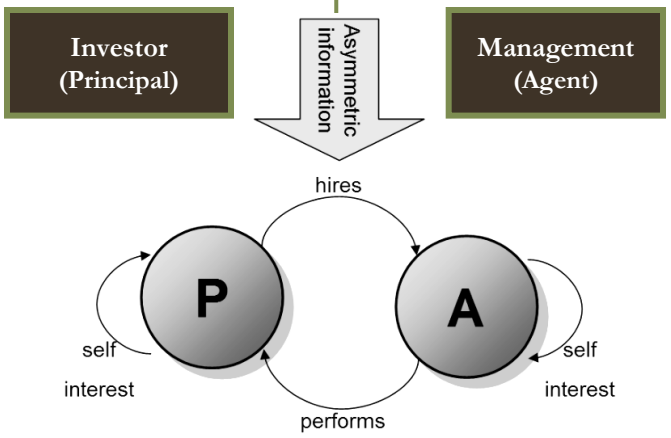
Dividends help reduce problems arising from asymmetric information and conflicts of interest between investors and company management.

Signaling

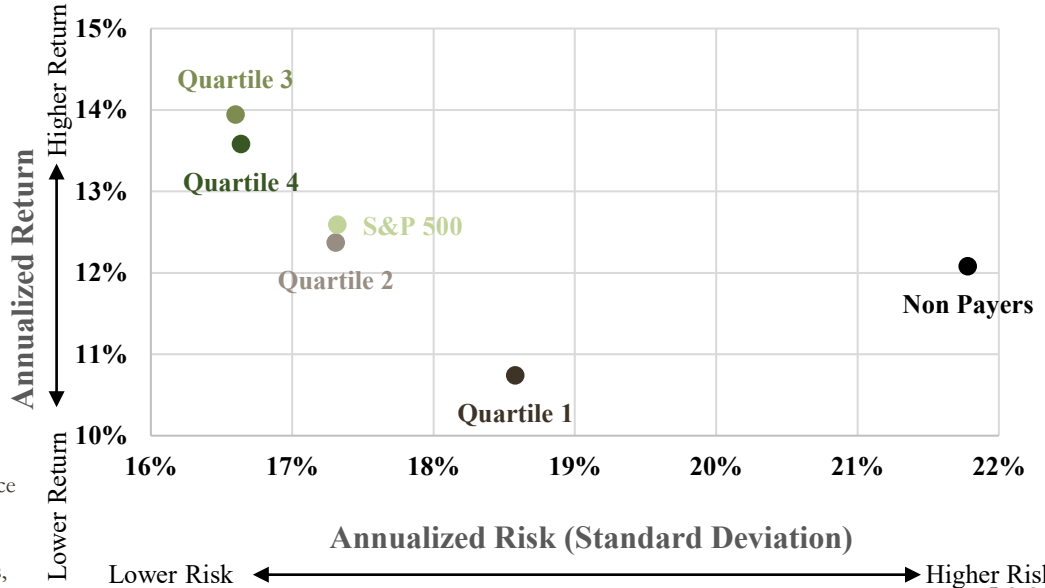
Company management makes decisions about dividend policies using internal forecasts; a stable and rising dividend can signal superior future return potential.

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]



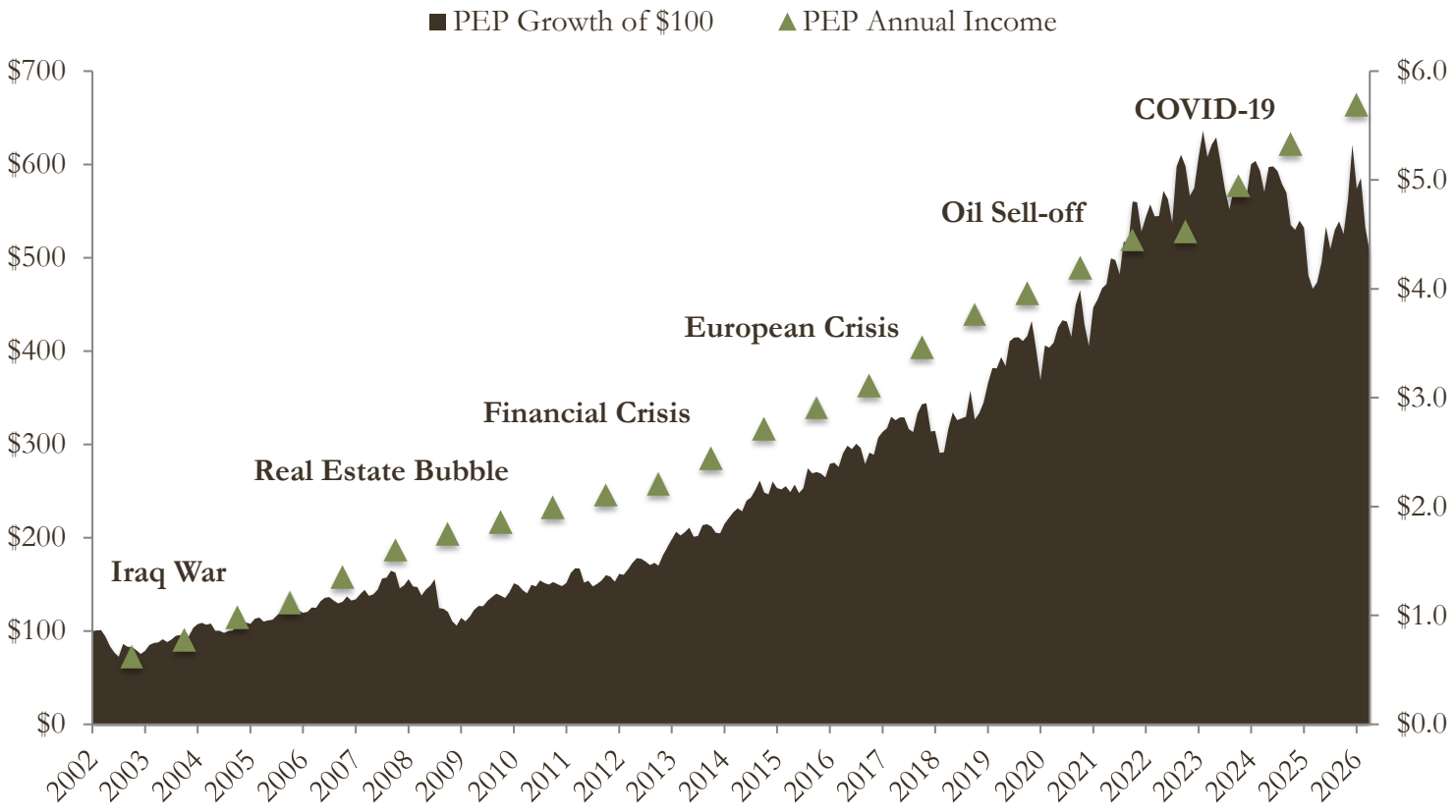
Dividend Stocks by Quartile vs. S&P 500
01.31.1973 to 12.31.2020



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.

Case Study: PepsiCo & Annual Dividends

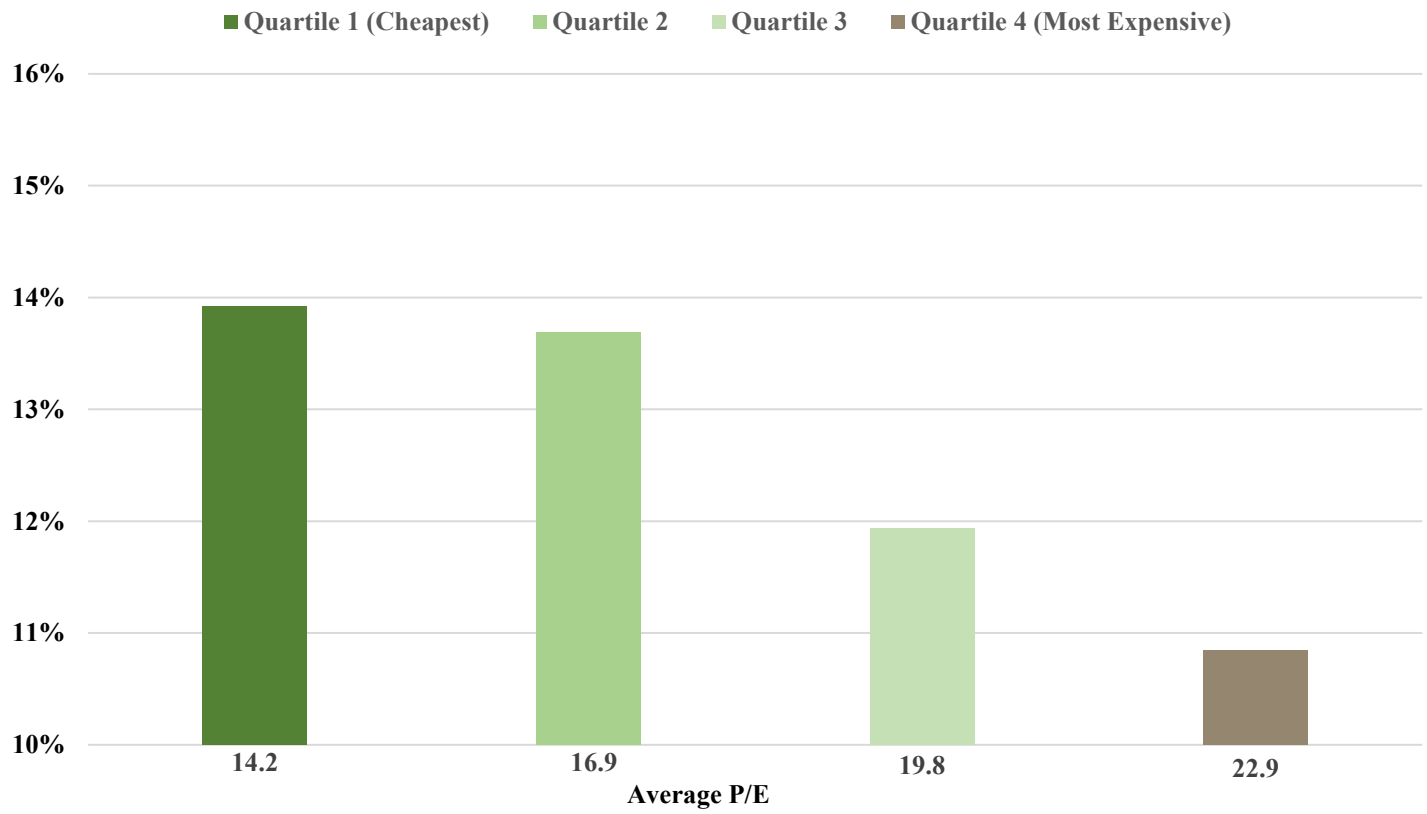
PepsiCo has continually increased its dividend, year over year, even amid some of the most difficult economic periods over the last two decades. Since 1965, PepsiCo has paid consecutive quarterly dividends. PepsiCo's announced 2026 dividend increase marks the company's 54th consecutive annual dividend increase.



Source: Morningstar Direct, Refinitiv. PepsiCo was selected as an illustrative historical example and is not representative of all dividend-paying companies. This illustration reflects historical dividends of PepsiCo common stock and is not representative of any Altrius strategy, portfolio or client account. This is not a recommendation to invest in any security.

Why Value Matters

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

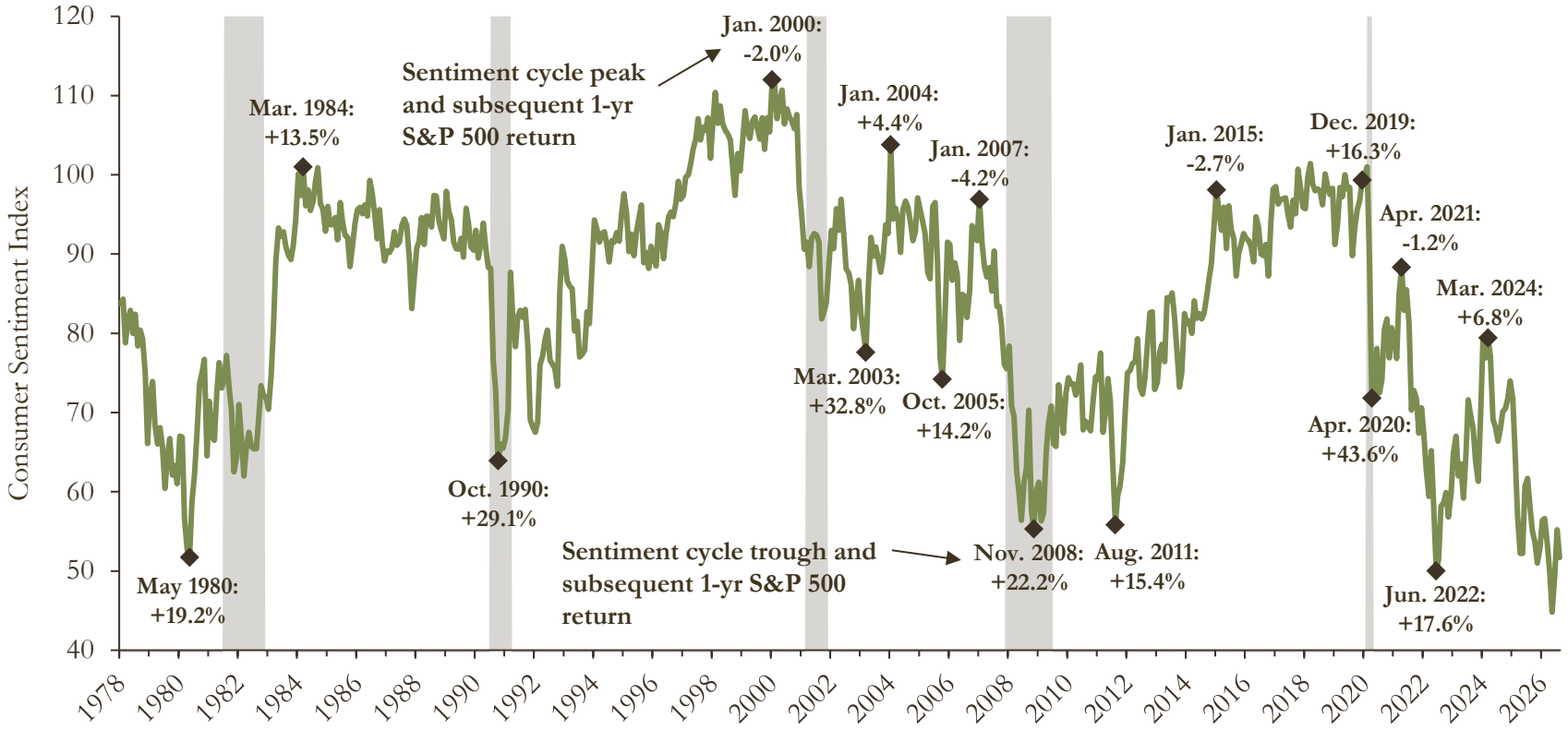


Source: Altrius Capital, Bloomberg LP

Why Value Matters

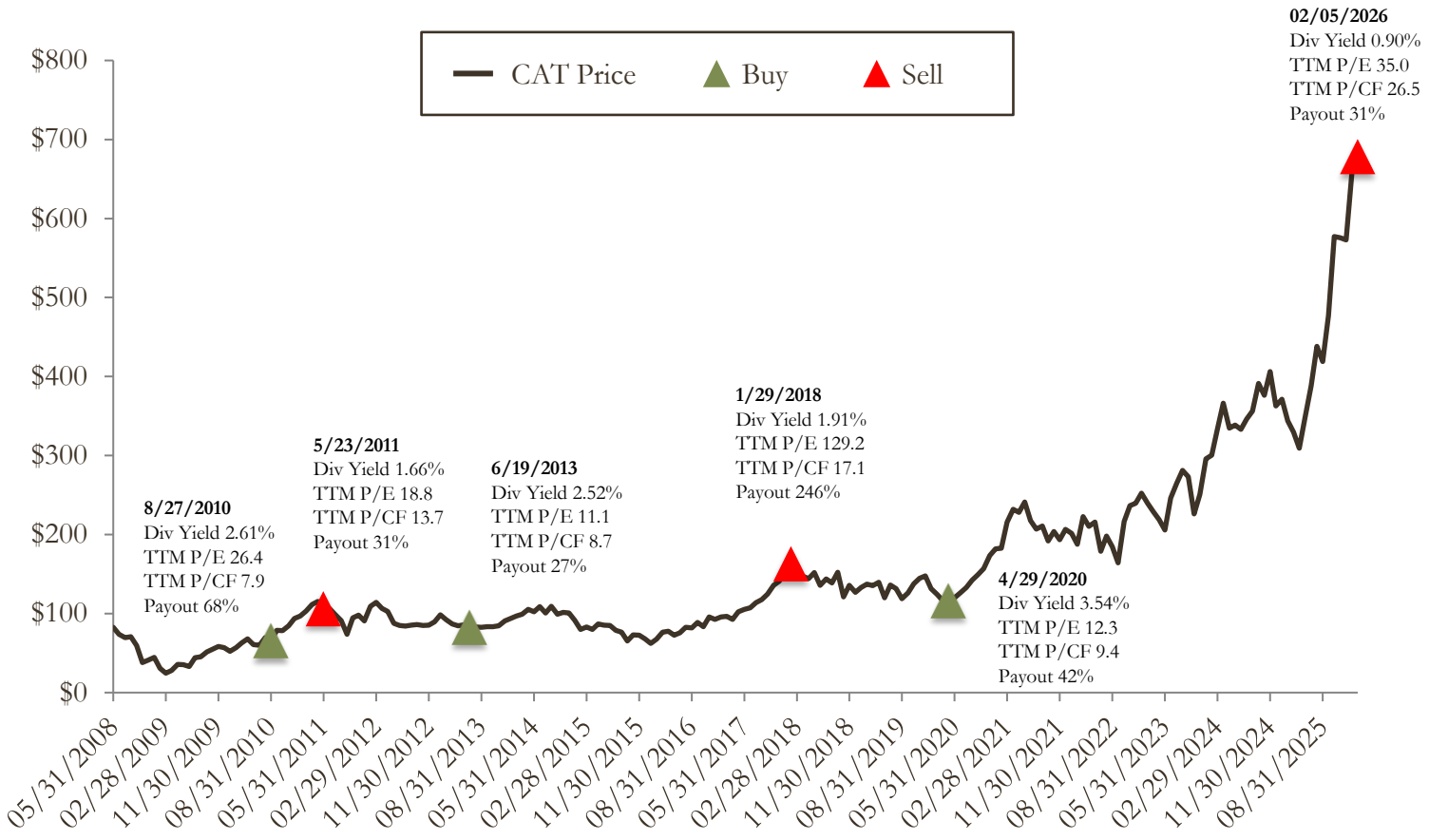
At Altrius, we often view crisis as an opportunity and invest when others won't, allowing us to capitalize on potential upside performance.

Stock Returns During Periods of Uncertainty



Source: University of Michigan, Yahoo Finance. Data as of 9/30/2026.
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. CAT price data are as of month end; transaction details and valuation data are as of transaction date. CAT is one historical example selected pursuant to Altrius' equity investment strategy. Other investments have produced more or less favorable results, including losses. Buy and sell markets reflect actual transactions on the dates shown and should not be interpreted as evidence that Altrius can consistently identify market highs or lows. Client transactions, position sizes, purchase and sale prices, fees and results may differ. Past performance does not guarantee future results and this is not a recommendation to invest in a particular security.

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

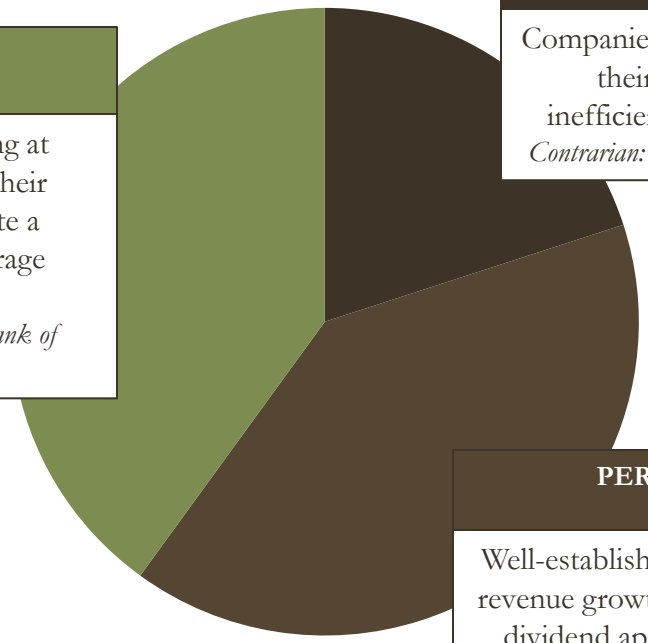
Invest at least 80% of assets in a diversified portfolio of income-producing equity securities paying higher than average dividends and positioned to increase their dividends over time:

- 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: Contrarian, Classic Value and Persistent Earners.



CONTRARIAN
0-15%

Companies that sell at significant discounts to their intrinsic value due to market inefficiencies driven by irrational sell-offs.
Contrarian: Constellation Brands, UnitedHealth Group

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

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 strive to 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 **cut their dividend are almost always an automatic sell**.
- Valuations that exceed **20x earnings become too pricey** and typically result in a sell.



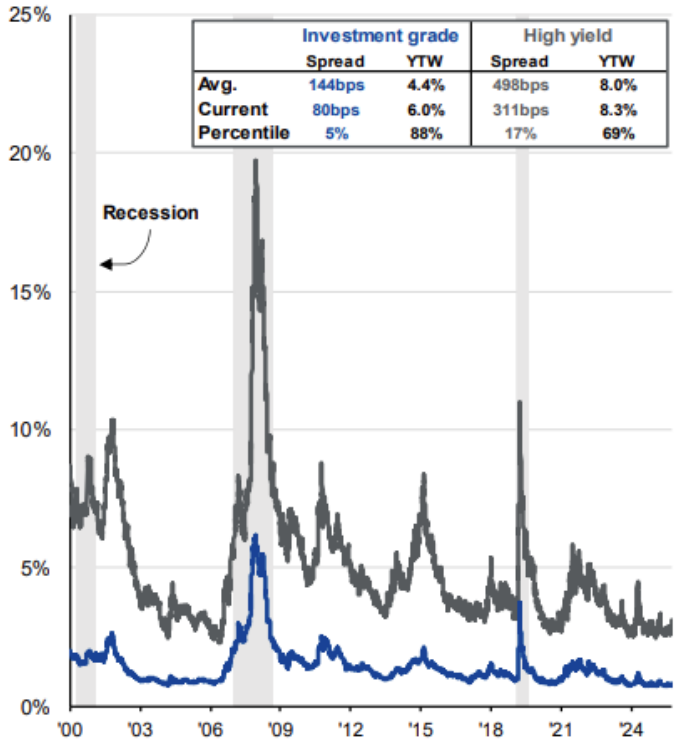
Fixed Income Strategy

New Environment in High Yield

While high yield credit spreads have begun to widen amidst the conflict in Iran, they remain below long-term average levels, with the current level at the 17th percentile since 2001. Default rates are also significantly below historical levels, particularly in the single-B credit rating universe, where we continue to find value.

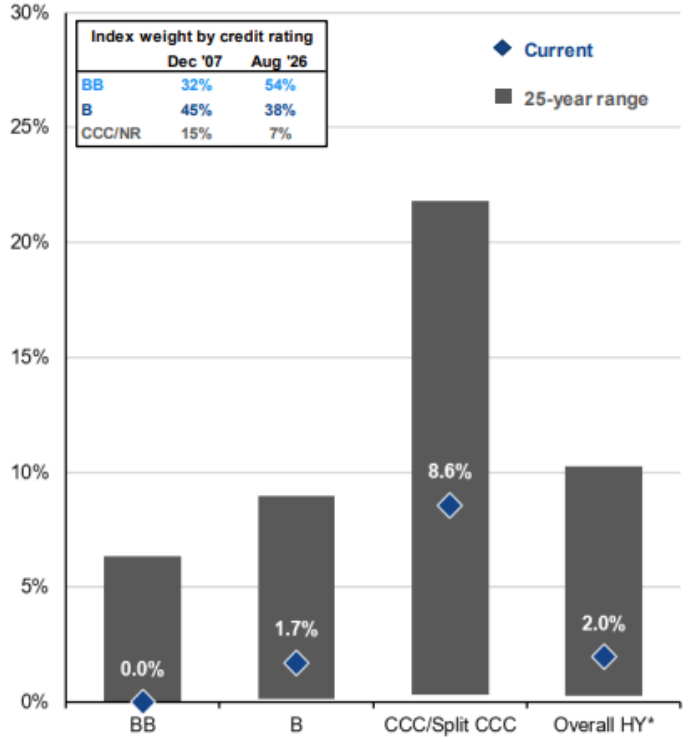
Corporate credit spreads

Option adjusted spread, 2001 - present



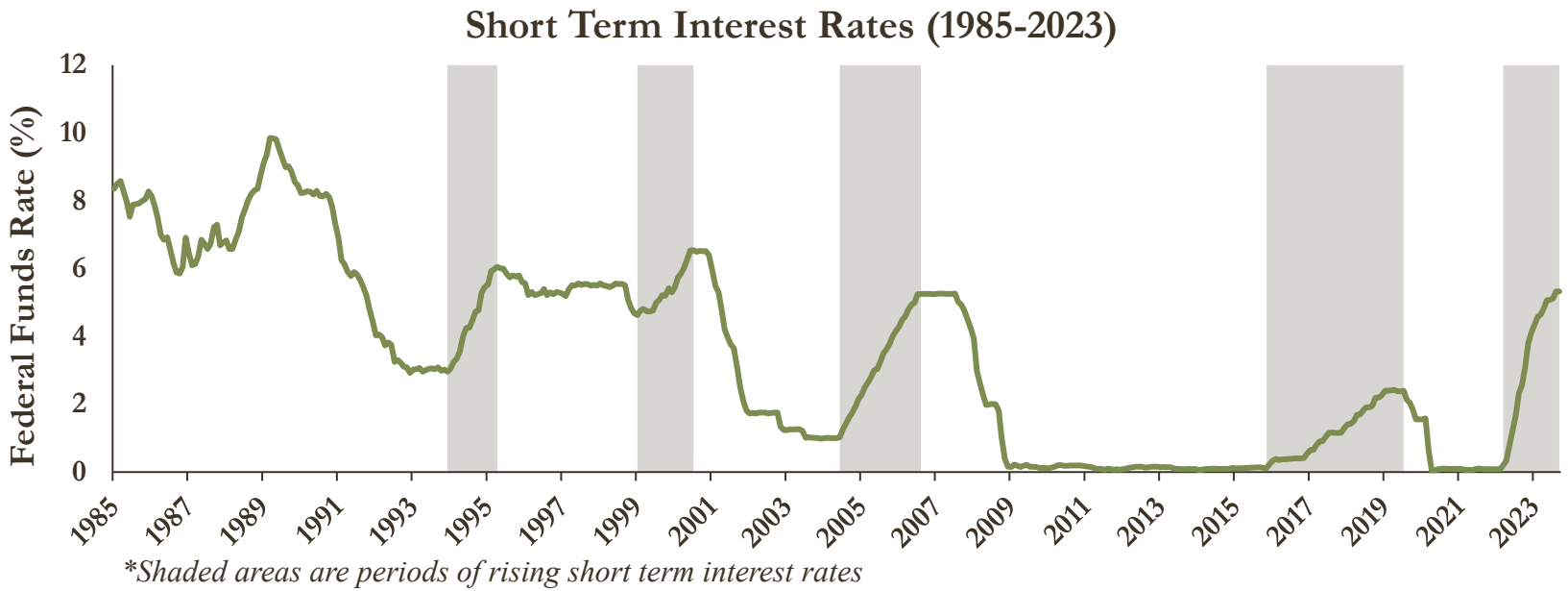
Credit rating and default rates in U.S. high yield

%, J.P. Morgan Domestic High Yield Index



Source: Bloomberg, J.P. Morgan Global Economic Research, J.P. Morgan Asset Management.
(Left) U.S. Investment Grade: Bloomberg U.S. Corporate Investment Grade Index; U.S. High Yield: Bloomberg U.S. Aggregate Corporate High Yield Index. (Right) Last 12-month default rates are as of most recent month for which data are available. Default rates shown by credit rating do not include distressed exchanges and are grouped by rating 12 months prior to default. Bond ratings include split ratings. "NR" stands for not rated. *Aggregate high yield default rate data do include distressed exchanges. *Guide to the Markets – U.S. Data are as of September 30, 2026.*

Bond Returns in Rising Interest Rate Environments



**Shaded areas are periods of rising short term interest rates*

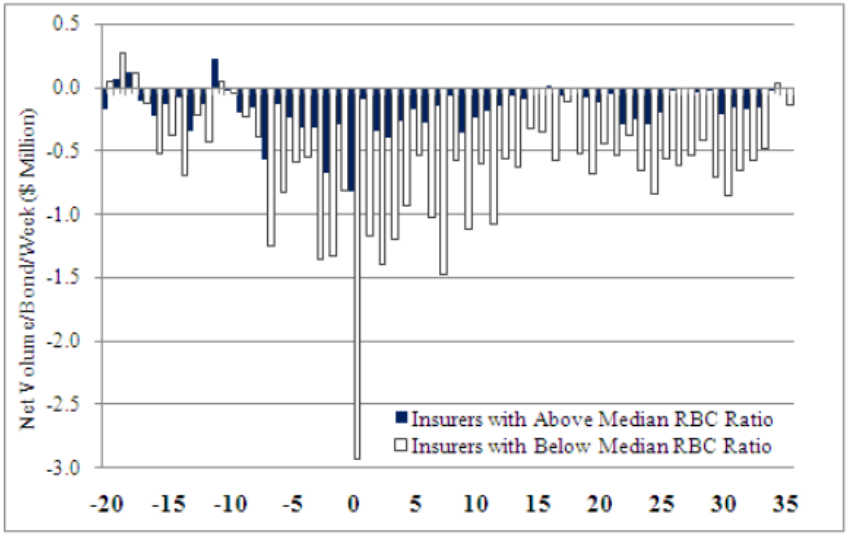
Index	12/1993 - 4/1995	5/1999 - 7/2000	12/2003 - 8/2006	11/2015 - 6/2018	12/2020 - 09/2023
ICE BofA US High Yield TR USD	7.68%	(0.68%)	20.57%	23.12%	(0.32%)
Bloomberg US Agg Bond TR USD	3.40%	5.18%	9.18%	4.22%	(5.89%)
Bloomberg US Govt/Credit 1-3 Yr TR USD	4.86%	5.89%	5.83%	2.08%	(0.86%)
Bloomberg Treasury 1-3 Yr TR USD	4.77%	5.80%	5.07%	1.25%	(1.02%)

Source: Federal Reserve Bank of St. Louis; Morningstar Direct

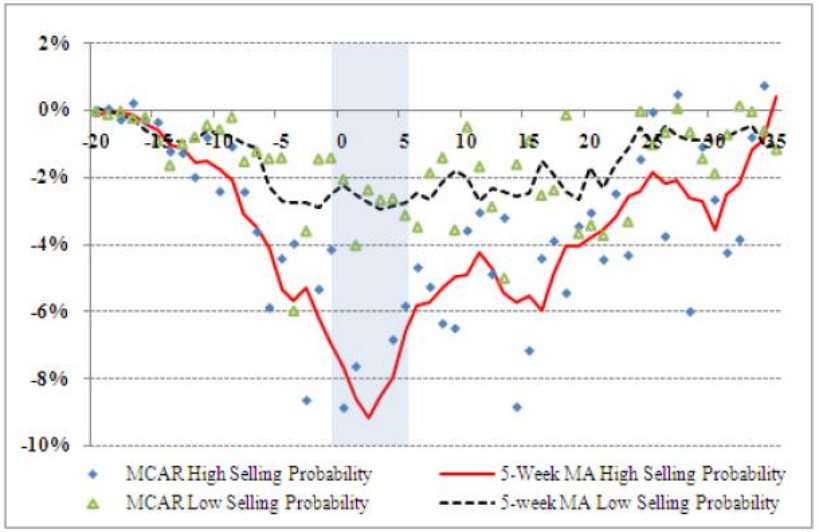
Opportunity in Institutional Liquidations

Insurance companies hold over one third of outstanding investment grade bonds, while at the same time they are subject to regulations prohibiting or imposing large capital requirements on high yield bonds. Downgrades can create opportunities to acquire assets at depressed prices.

Insurer Selling by Risk-Based Capital Requirements



Median Cumulative Abnormal Returns Around Credit Downgrade



Source: Regulatory Pressure and Fire Sales in the Corporate Bond Market, Andrew Ellul, Chotibhak Jotikasthira, and Christian T. Lundblad (2011)

Unconstrained Fixed Income Process

Top down strategy employed to identify the most compelling portfolio positioning and opportunity set:	Bottom up process seeks to identify companies selling below their intrinsic value:	Invest unconstrained primarily in U.S. dollar-denominated investment grade and high yield bonds:
GLOBAL MACRO TOP DOWN PERSPECTIVE DRIVES INITIAL UNIVERSE	**VALUE** BOTTOM UP VALUE DRIVEN INVESTMENT ANALYSIS DRIVES SECURITY SELECTION	**TOTAL RETURN** FOCUSED ON ACHIEVING HIGHEST TOTAL RETURN WITHIN ACCEPTABLE LEVELS OF RISK
▪ Yield Curve Positioning ▪ Sector Rotation ▪ Duration ▪ Credit Risk	▪ Income Statement Driven ▪ Cash Flow Focused ▪ Seeking Undervalued Securities ▪ Seeking Above Average Income ▪ Screening for Yield: Seeking 4-6% above the 5 yr treasury	▪ Invest in government securities, corporate bonds, mortgage backed and asset backed securities diversified across sectors. ▪ Seek to attain an attractive yield/spread relative to a five year treasury within acceptable levels of portfolio risk.

We screen the market daily. Our process typically results in a consistent review list of 200 companies. This list is further reduced through our analysis process, resulting in a buy list of 20-30 securities at any one time. As the market often speaks before the rating agencies do, our buy and sell decisions are based on Altrius' criteria which includes a top down, global macro perspective, coupled with a bottom up, value driven security analysis.

Defining Value in Credit

Reasonable Yield	At Altrius, we invest only in securities that provide a reasonable yield to compensate for the risks of inflation, rising interest rates, and potential loss of principal.
Income & Cash Flow	We emphasize the role of income statements and cash flow metrics as well as management's character and credibility in analyzing the probability of a company's ability to service and pay back debt.
Rating Agnostic	We are committed to an unconstrained approach to fixed income management, moving throughout the credit structure to find the best value based on the market environment and the issue's credit risk/reward profile; we do not depend on ratings to determine intrinsic value and a credit's opportunity for success.
Grade Neutral	As companies are downgraded, and investment grade managers are forced to sell, we believe attractive investment opportunities are revealed.
Unconstrained	When considering intrinsic value and an issue's credit risk/reward profile, we find that BB+ through B- credits often provide significant opportunities.

Total Return through Risk/Reward

Altrius Risk Premium Management

Bond Bottom Line

4 Key Questions That Drive Our Risk/Reward Analysis

Is the company at risk of bankruptcy?

Is the company able to secure financing?

Are you getting paid for the risk?

Is the value proposition clear?

Bond Risk Scenario Analysis

Under a recession scenario with 30% defaults and below average recovery, the portfolio would still be approximately flat.

	Bear Case	Severe Bear Case
Assumed 4 Year Default Rate	30%	40%
Assumed Recovery Rate	$0.20/$1.00	$0.10/$1.00
Current YTM (9/30/2026)	6.38%	6.38%
Portfolio Annualized Return	(0.34%)	(3.79%)

Risk Management & Sell Discipline

RISK MANAGEMENT

- 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 seek to avoid the bias that may result in poor risk management decisions.
- We aim to maintain a diversified portfolio of credits in an effort to **minimize single issue risk**.
- As long term investors, we believe it is an equally important risk management practice to avoid selling due to market sentiment; we believe in our investment management process and **make buy and sell decisions based on our analysis, not based on market response**.

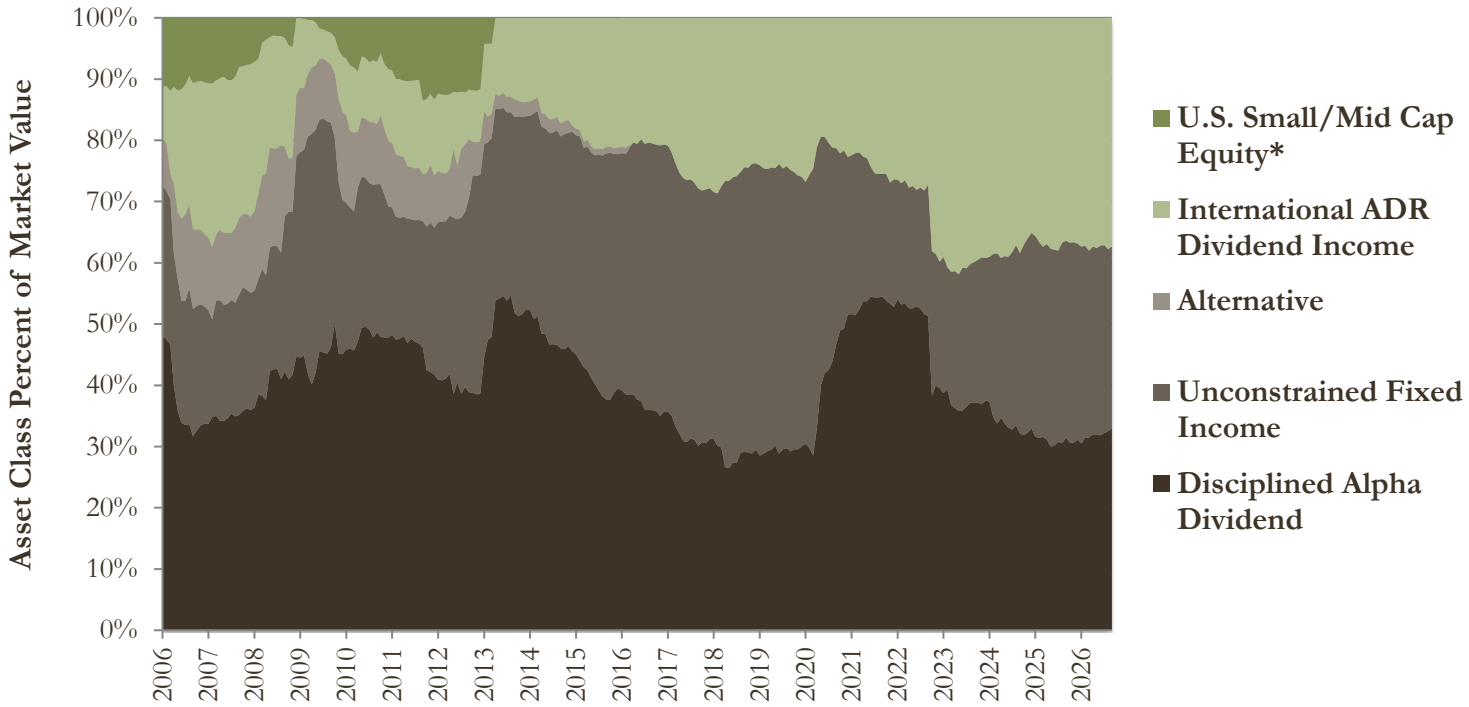
SELL DISCIPLINE

- Credits are typically sold when we are **no longer getting paid for the risk** associated with them.
- Issues are typically sold when prices appreciate to the point where the **yield advantage is materially reduced**.
- Credits are typically sold when **fundamentals deteriorate** and risks outweigh return potential.
- Issues are typically sold when **their current prices** reflect valuations we believe are higher than post-bankruptcy levels.

Opportunistic Asset Allocation

Altrius invests in a variety of securities to achieve solid risk-adjusted returns and above-average income.

Altrius Global Income Allocation Over Time

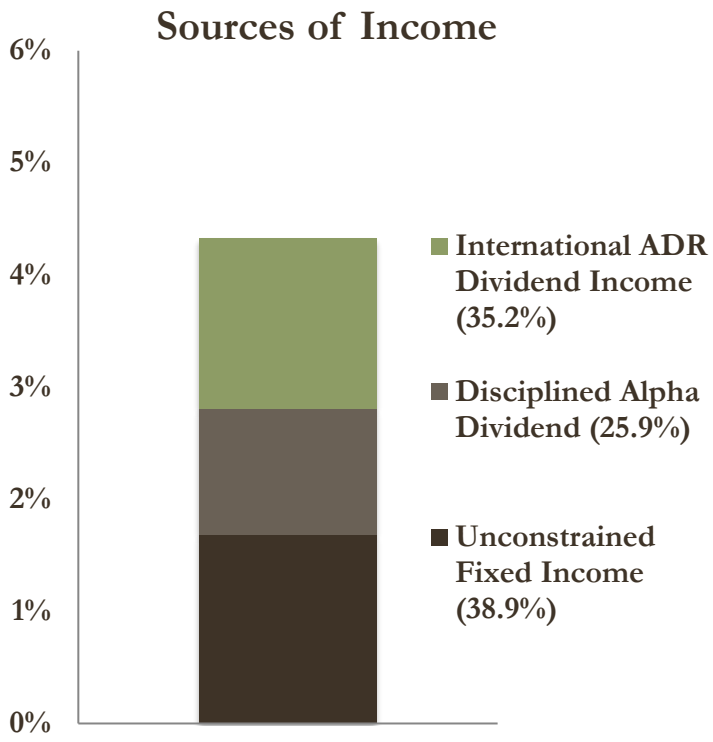


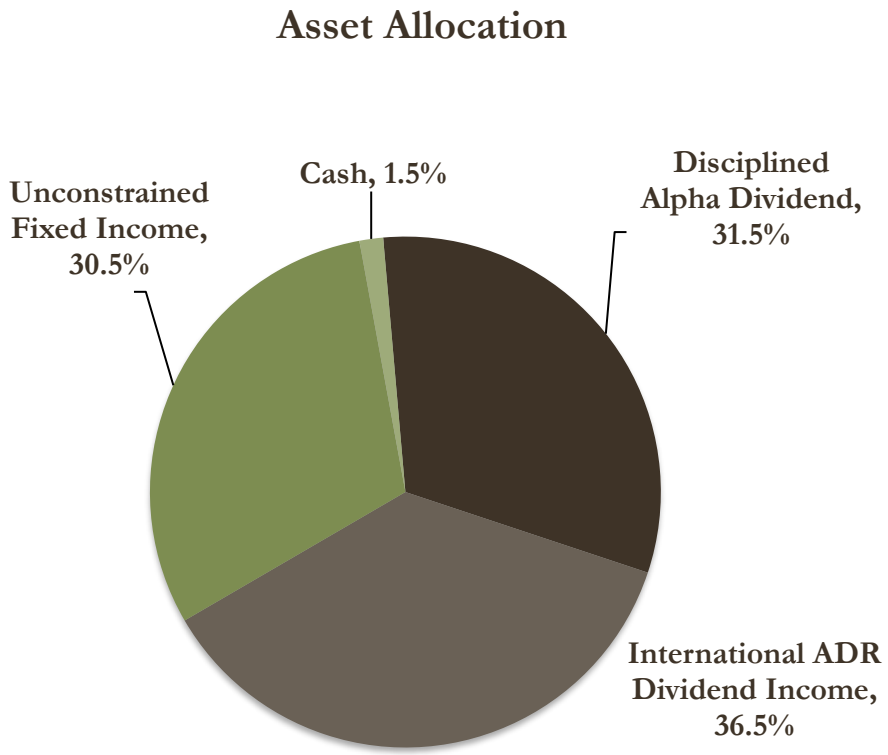
*U.S. Small/Mid Cap Equity was absorbed into Disciplined Alpha Dividend strategy as of 04.30.2013.

As of 09.30.2026

Total Current Income

Altrius Global Income Allocation



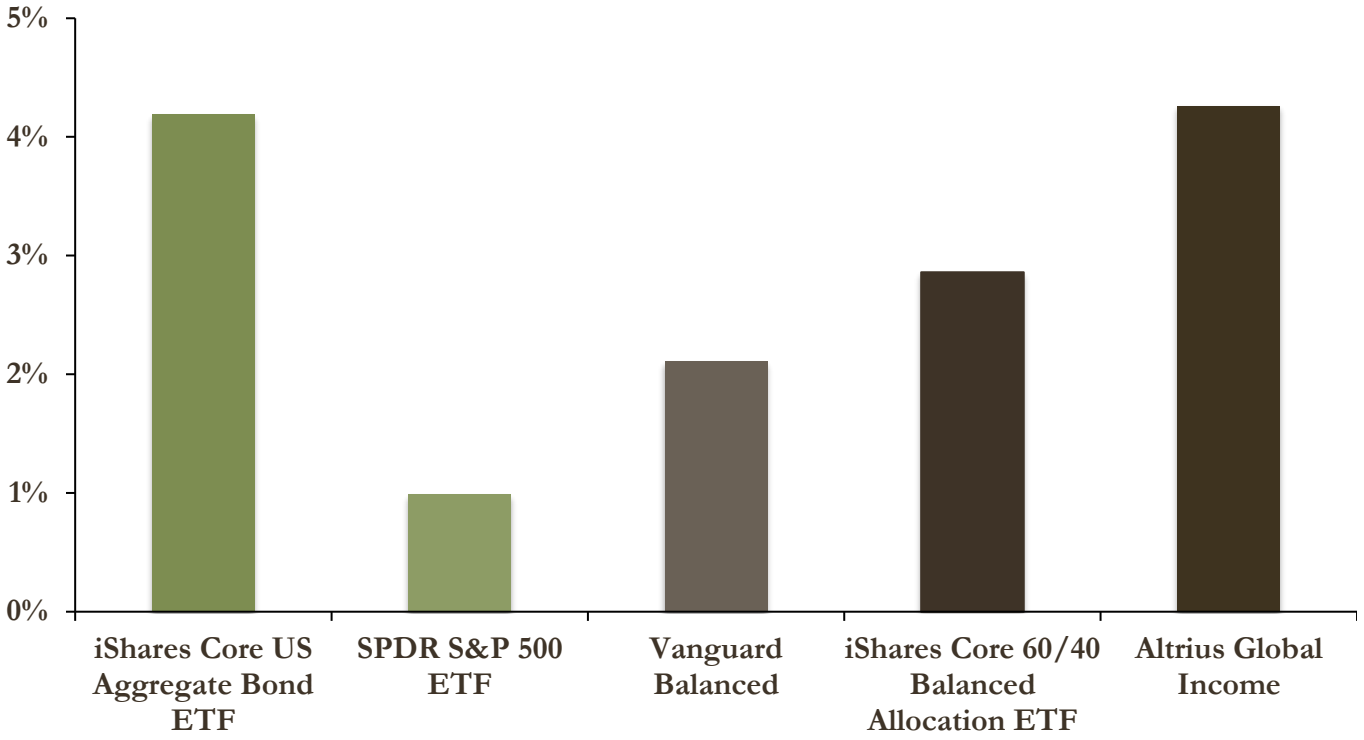


Source: Morningstar. Weighted yield of 4.33% includes 1.5% allocation to cash at the end of September 2026.

As of 09.30.2026

Income Comparison

Altrius Global Income Yield Comparison



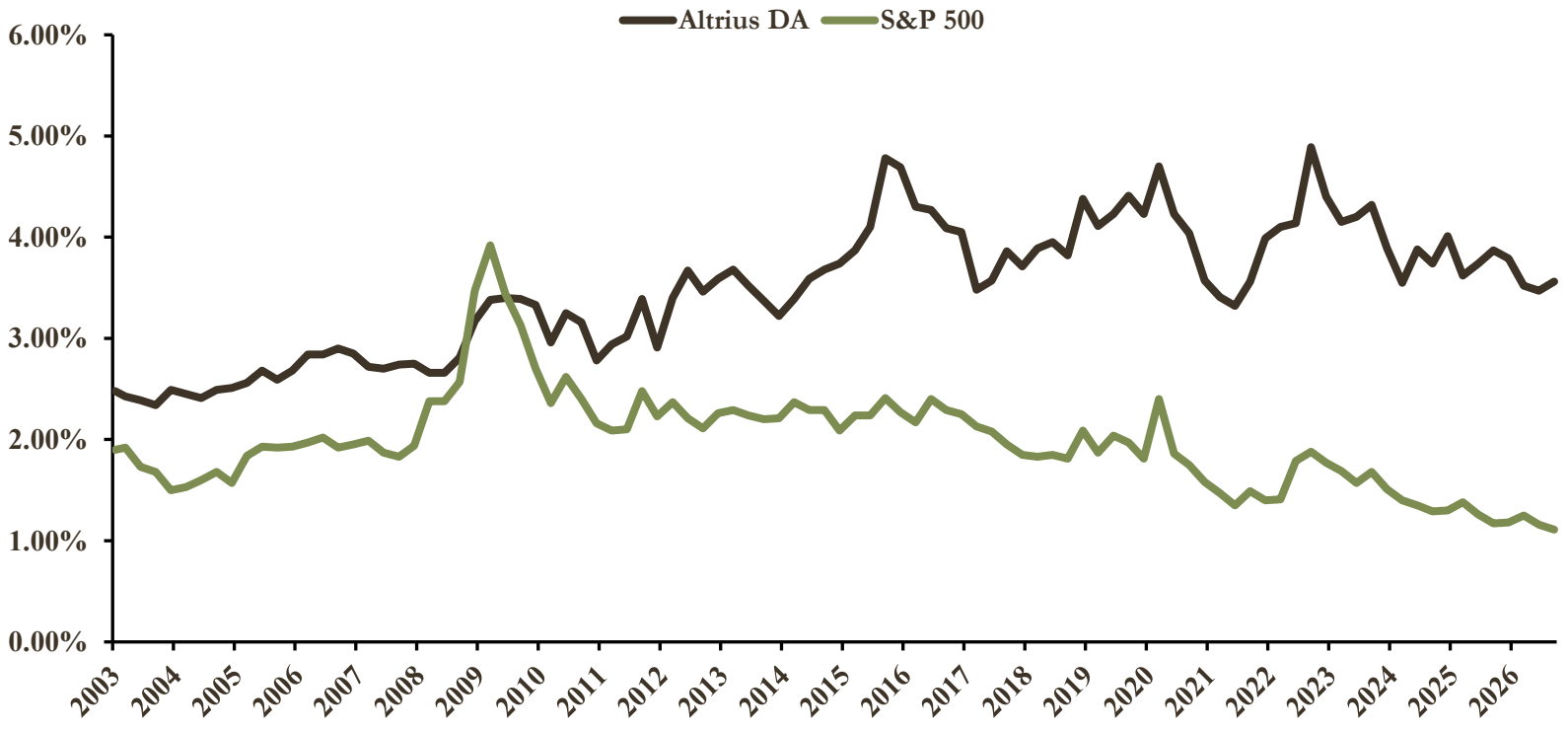
Source: Morningstar. All yields quoted as trailing twelve months (TTM)

As of 09.30.2026

A History of Above Average Dividends

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

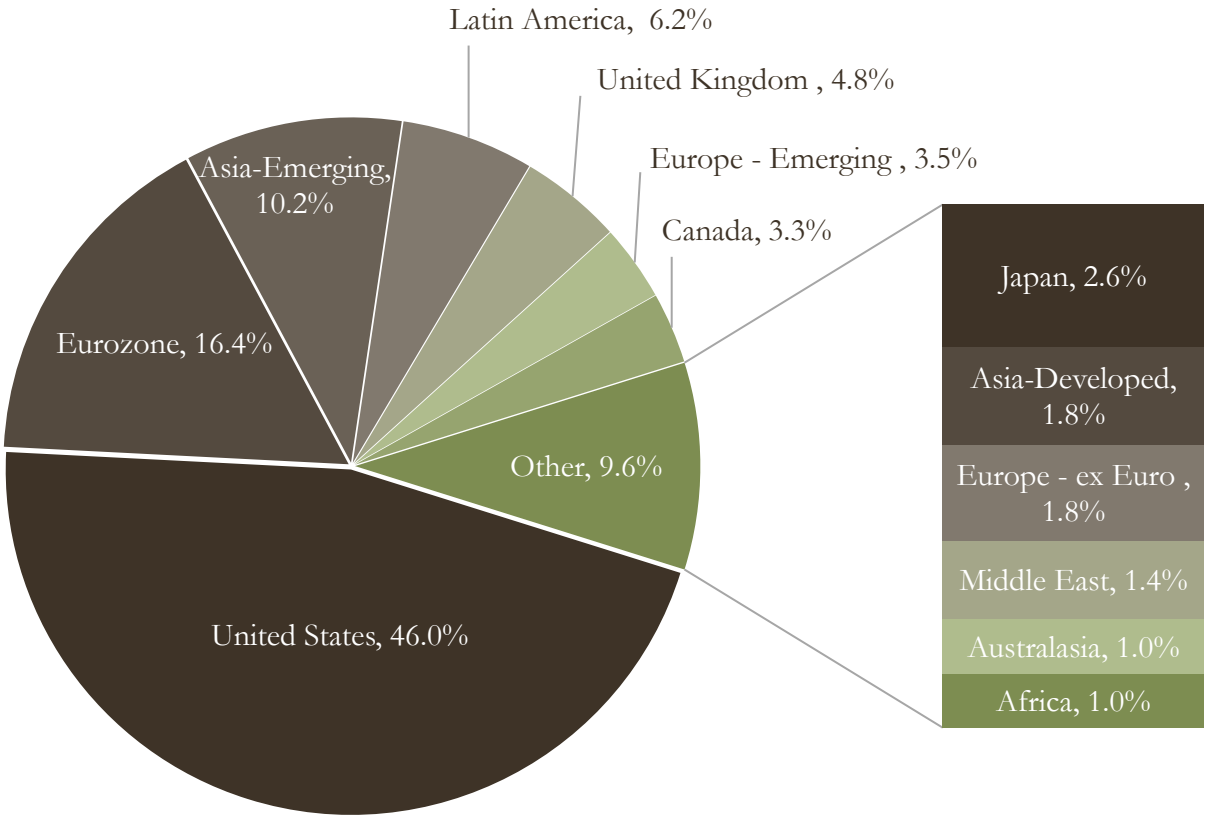
Altrius Disciplined Alpha Dividend Income vs. S&P 500 Dividend Yield



Source: Morningstar. Data as of 9/30/2026.

Global Revenue Generation

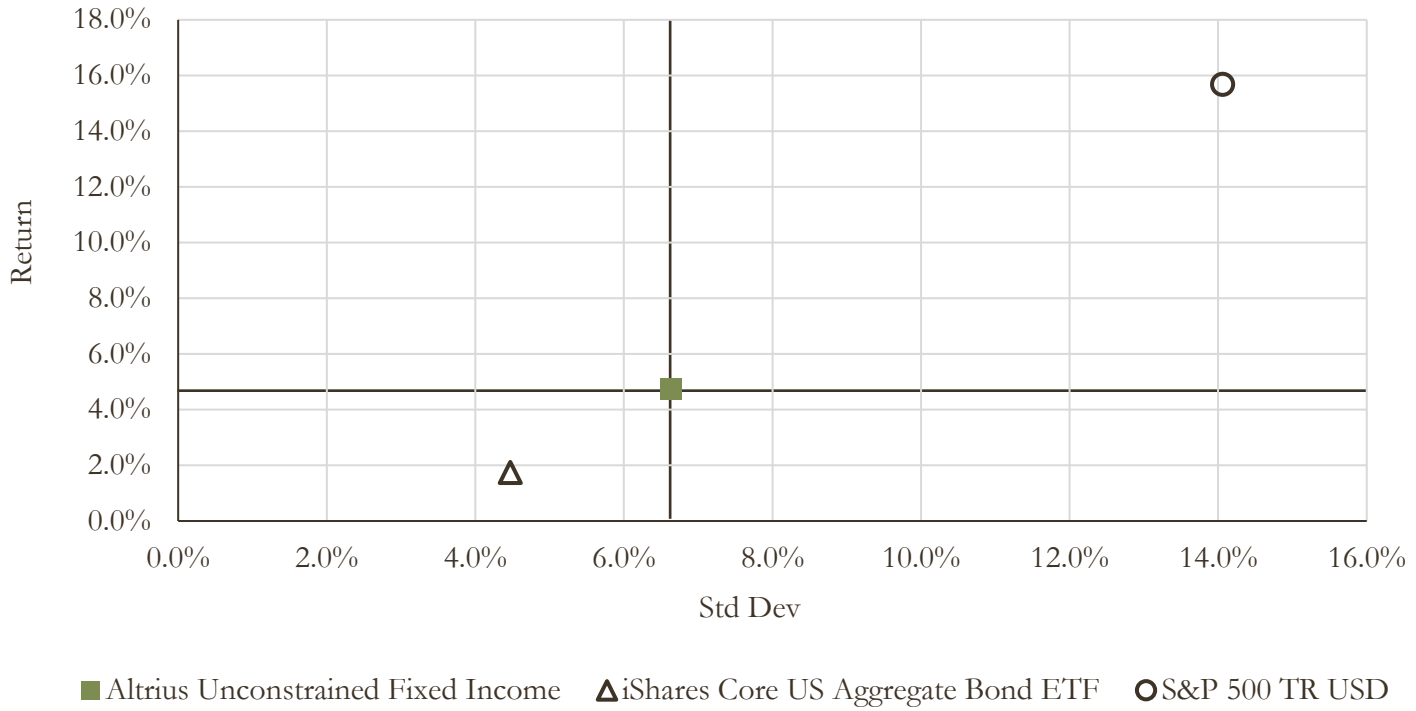
Altrius Global Income Revenue by Geography



Source: Morningstar. Data as of 9/30/2026. Revenue by geography data presented for equity holdings.

High Yield Bonds Have Provided Equity-Like Risk-Adjusted Returns

Over the past 15 years, our high yield strategy has produced around one-third the return of the S&P 500 with approximately half the risk, as measured by standard deviation. This corresponds to a return per unit of risk (annualized return divided by annualized volatility) of 0.72 for the Unconstrained Fixed Income strategy, versus 1.12 for the S&P 500.



As of 09.30.2026

Altrius Global Income

Portfolio Analytics

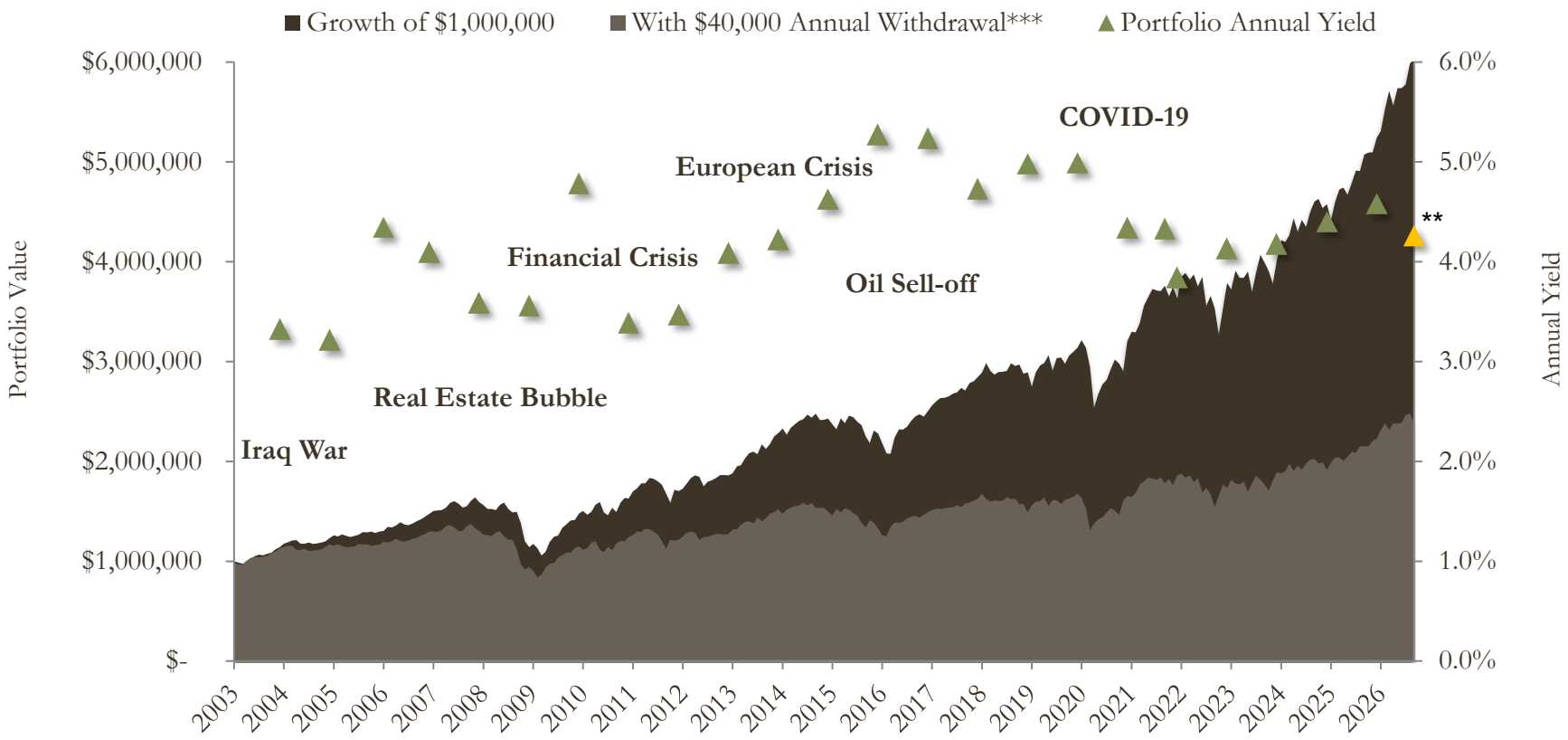
Benchmark	iShares Core 60/40 Balanced Allocation ETF
Holdings	190*
Dividend Yield	3.89%
Standard Deviation (10 year)	11.61
Alpha (10 year)	1.04**
Beta (10 year)	1.01**
Tracking Error	5.73

Time Period: 10.01.2016 to 09.30.2026

* Includes 38 US large cap stocks, 25 international ADR stocks, and 127 bond issues.
** Metrics represented vs. the iShares Core 60/40 Balanced Allocation ETF.

Altrius Value Proposition

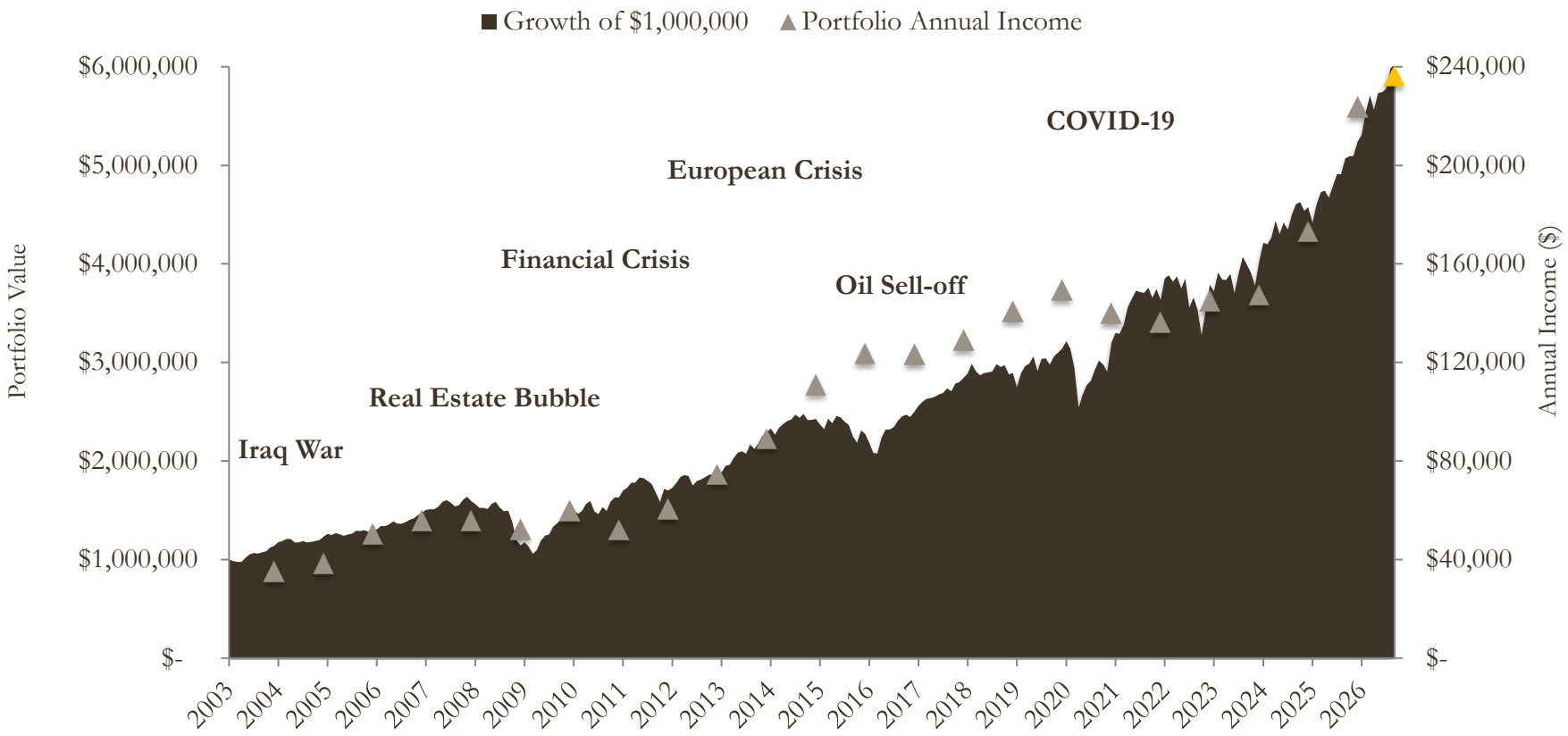
Global Income Growth of $1,000,000 and Dividend/Interest Yield*



*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 4.26% as of 09/30/2026 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*

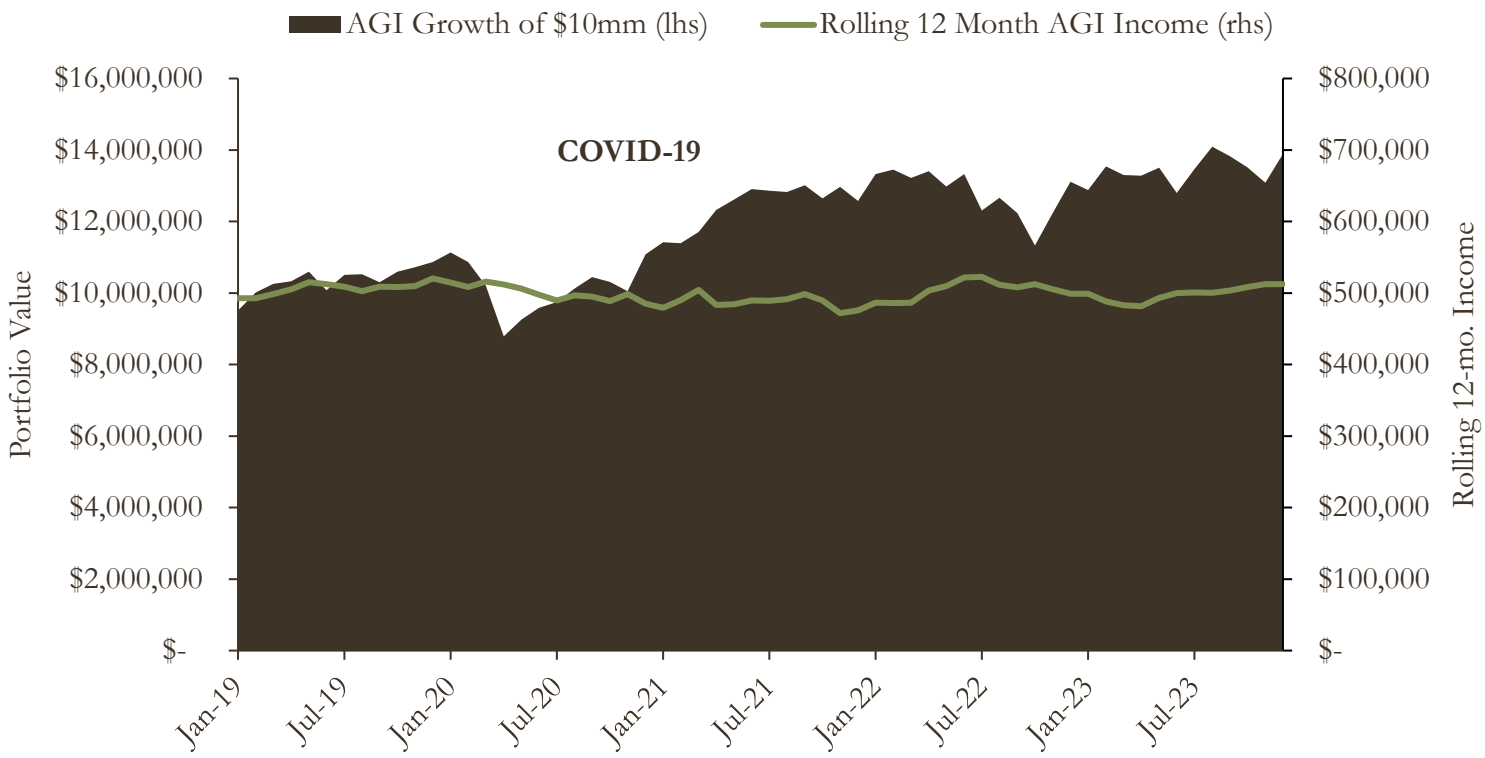


*Portfolio Growth of $1,000,000 and Annual Income assume dividends reinvested since inception. Assumes no subsequent additions or withdrawals. All data represented is gross of fees. Portfolio Annual Income represents trailing twelve month income.

COVID-19 Income Case Study

Despite a dramatic drop in portfolio value during the COVID-19 pandemic recession, our clients maintained their income over the period.

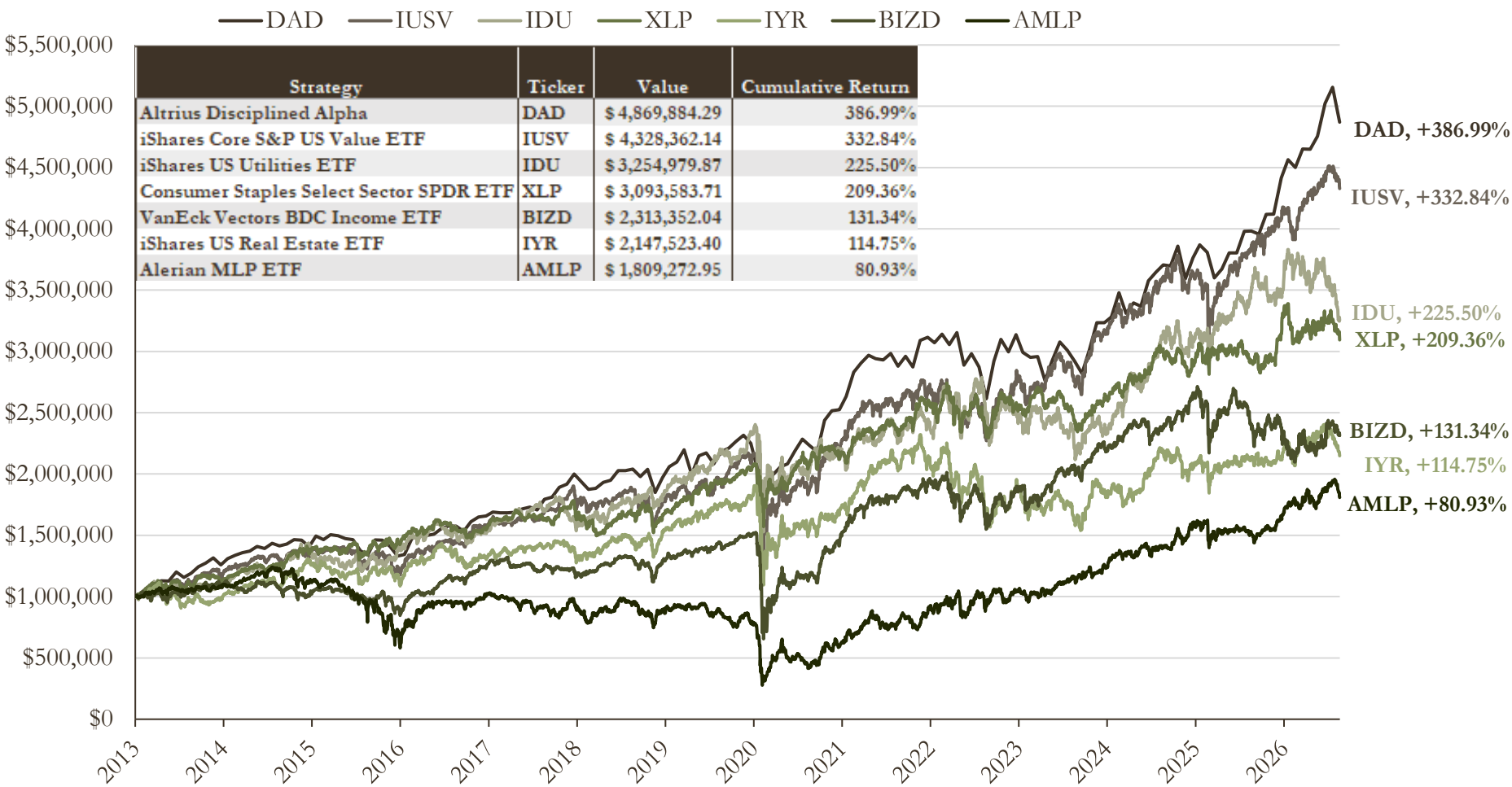
Portfolio Value and Income During COVID-19



Portfolio Growth assumes $10,000,000 invested in Altrius Global Income strategy on 1/1/2018 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

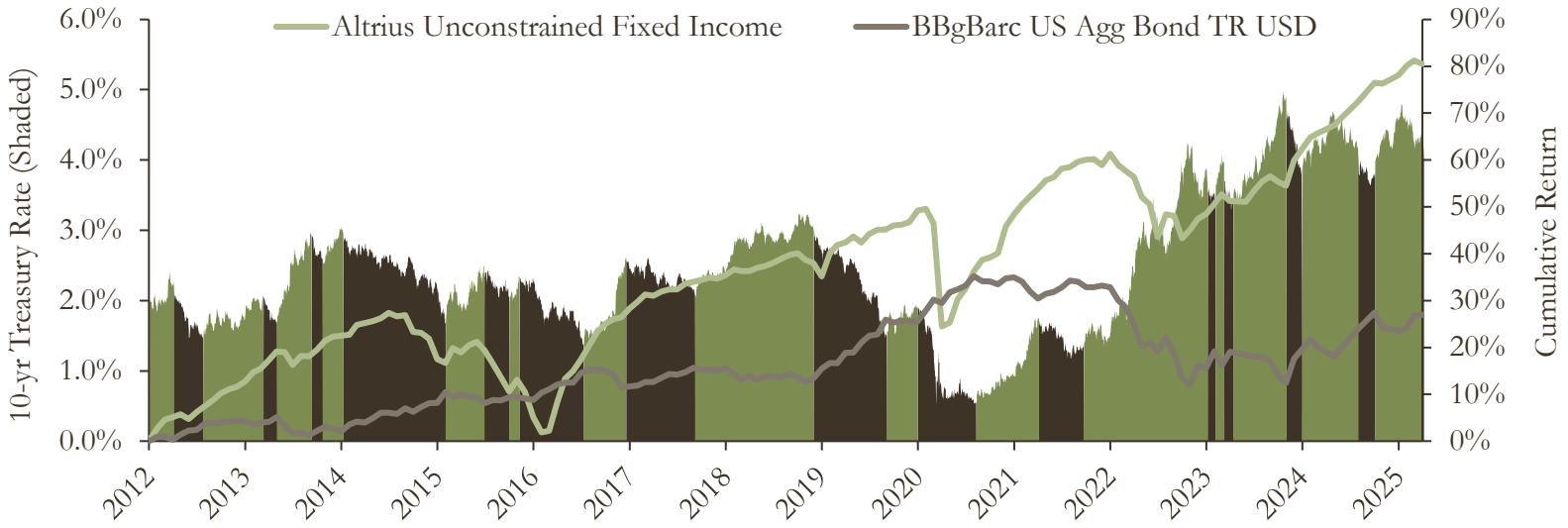
Altrius Disciplined Alpha Growth of $1,000,000* vs. Income Strategies



Strategy	Ticker	Value	Cumulative Return
Altrius Disciplined Alpha	DAD	$ 4,869,884.29	386.99%
iShares Core S&P US Value ETF	IUSV	$ 4,328,362.14	332.84%
iShares US Utilities ETF	IDU	$ 3,254,979.87	225.50%
Consumer Staples Select Sector SPDR ETF	XLP	$ 3,093,583.71	209.36%
VanEck Vectors BDC Income ETF	BIZD	$ 2,313,352.04	131.34%
iShares US Real Estate ETF	IYR	$ 2,147,523.40	114.75%
Alerian MLP ETF	AMLP	$ 1,809,272.95	80.93%

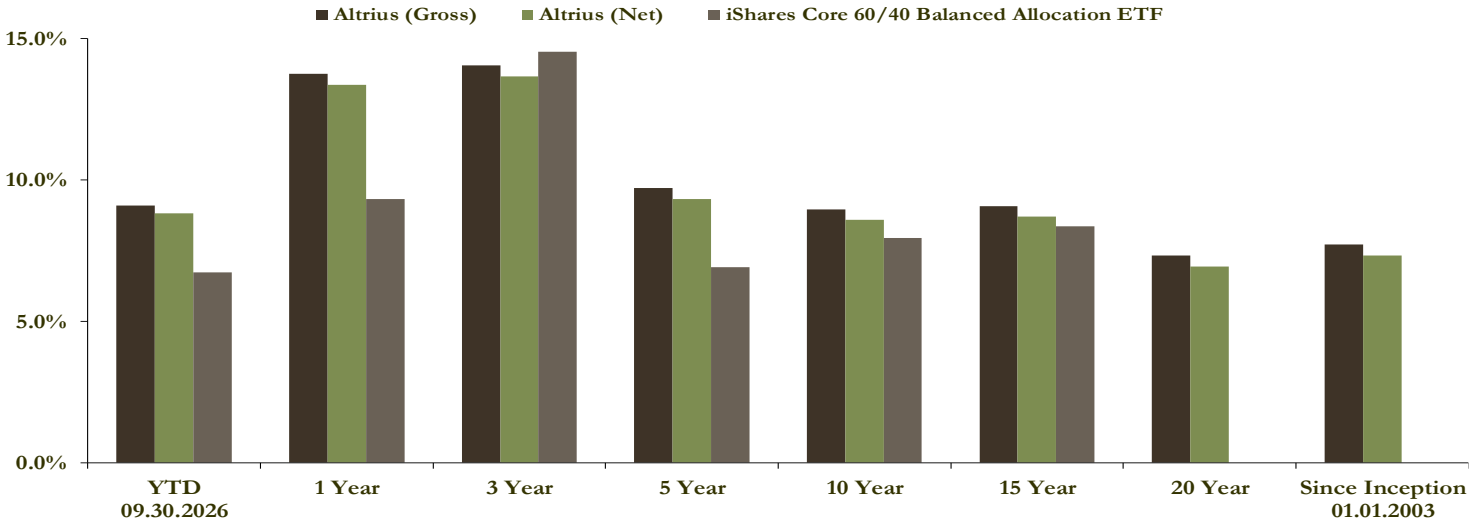
*Portfolio Growth of $1,000,000 assumes reinvestment of all dividends since inception. Time period represented is 2/12/2013 – 09/30/2026. All data represented is gross of fees.

Unconstrained Fixed Income in a Rising Interest Rate Environment



RETURN				
PERIOD	10-YR YIELD INCREASE	ALTRIUS	BARCLAYS US AGG BOND	OUTPERFORMANCE
Jan 2012-Mar 2012	0.33%	5.12%	0.30%	4.82%
Aug 2012-Feb 2013	0.62%	7.48%	0.21%	7.27%
May 2013-Aug 2013	1.30%	-0.78%	-3.66%	2.88%
Nov 2013-Dec 2013	0.50%	0.90%	-0.93%	1.83%
Feb 2015-Jun 2015	0.81%	2.22%	-2.15%	4.37%
Oct 2015	0.37%	2.26%	0.01%	2.25%
Jul 2016-Dec 2016	1.23%	9.21%	-2.53%	11.74%
Sep 2017-Jun 2018	0.96%	3.00%	-1.88%	4.88%
Sept 2019-Dec 2019	0.40%	2.83%	-0.35%	3.18%
Aug 2020-April 2021	1.21%	12.96%	-3.56%	16.52%
Sep 2021-Oct 2024	3.56%	5.81%	-6.48%	12.29%

Altrius Global Income



PERIOD	YTD *09.30.2026*	1 YEAR	3 YEAR	5 YEAR	10 YEAR	15 YEAR	20 YEAR	Since Inception
Altrius (Gross)	9.10	13.75	14.05	9.71	8.97	9.08	7.32	7.71
Altrius (Net)	8.82	13.36	13.66	9.33	8.59	8.70	6.95	7.33
iShares Core 60/40 Balanced Allocation ETF	6.73	9.32	14.53	6.92	7.96	8.37	N/A	N/A

As of 09.30.2026

Composite Overview

Altrius Global Income Composite Performance *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

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, 2025 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. 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.

Disclosure

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.

Disclosure

Policies for valuing investments, calculating performance, and preparing GIPS® compliant presentations 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.

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