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Portfolio and Economic Review
3rd Quarter 2026

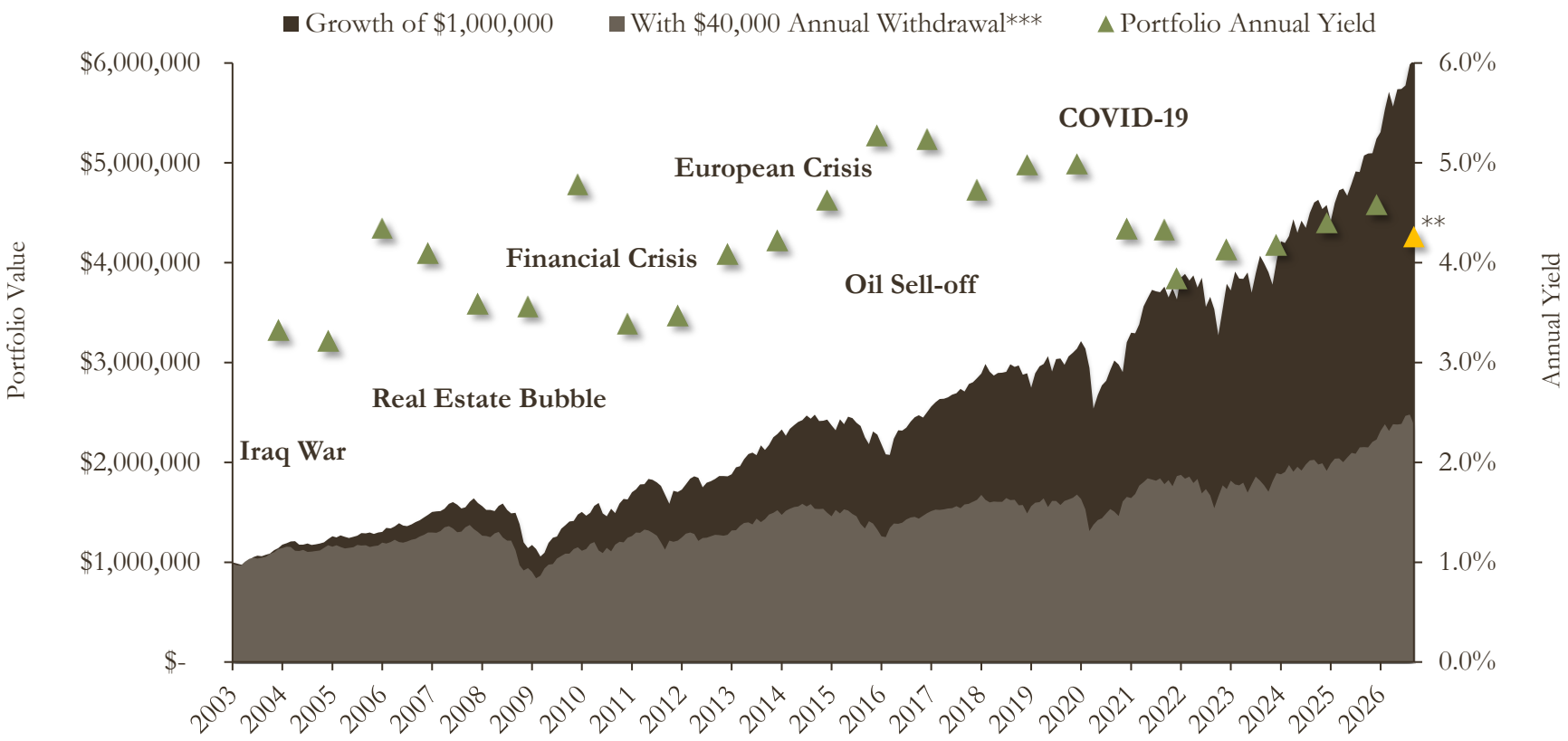


Performance Review
3rd Quarter 2026

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Altrius Value Proposition

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

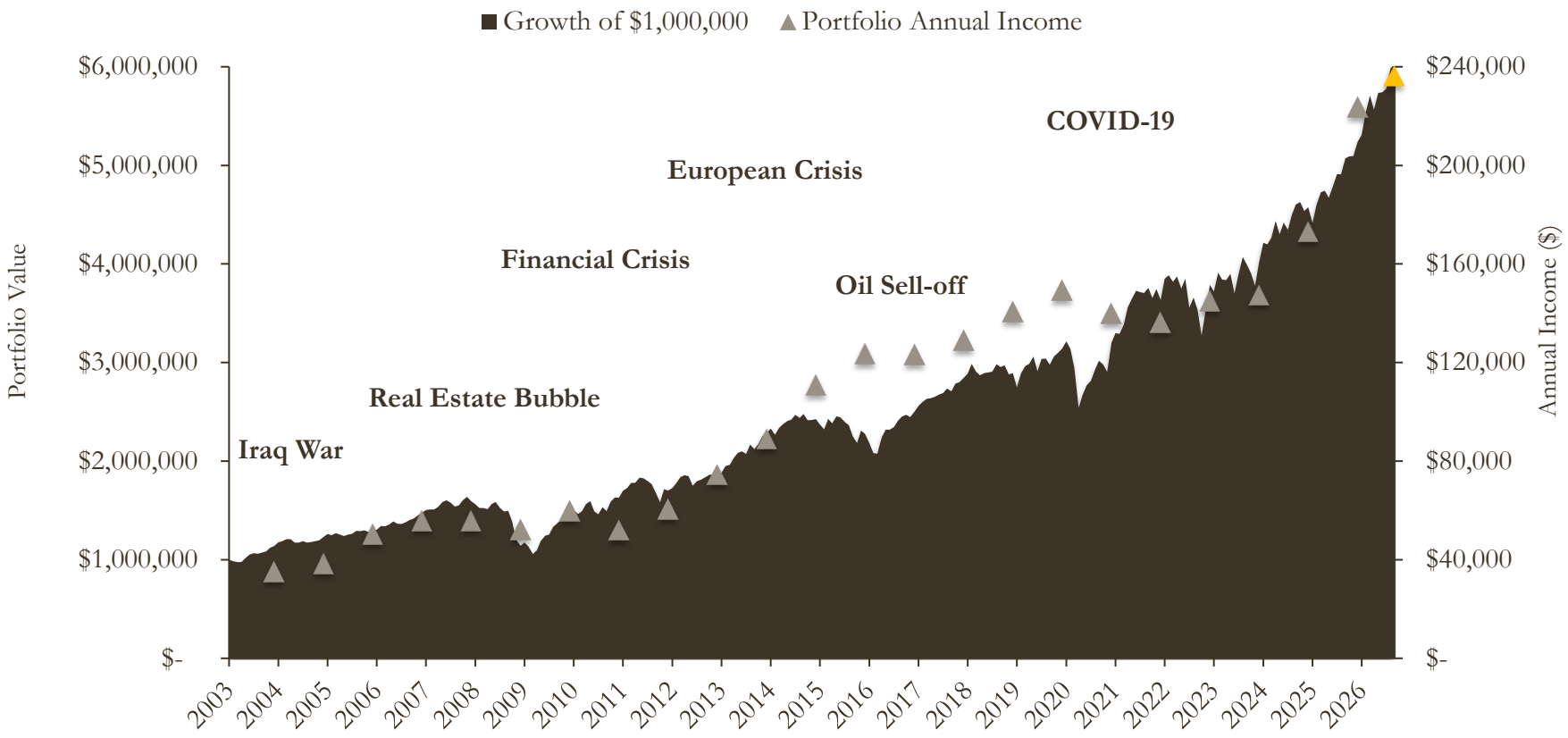


*Portfolio Growth of $1,000,000 assumes dividends and other sources of income reinvested since inception and assumes no subsequent additions or withdrawals unless stated. All data represented is gross of fees.
**Most recent Portfolio Annual Yield of 4.26% as of 09/30/2026 based on Morningstar data.
***Adjusted monthly for 2.5% annual inflation beginning 01/31/2003.

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Altrius Value Proposition

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



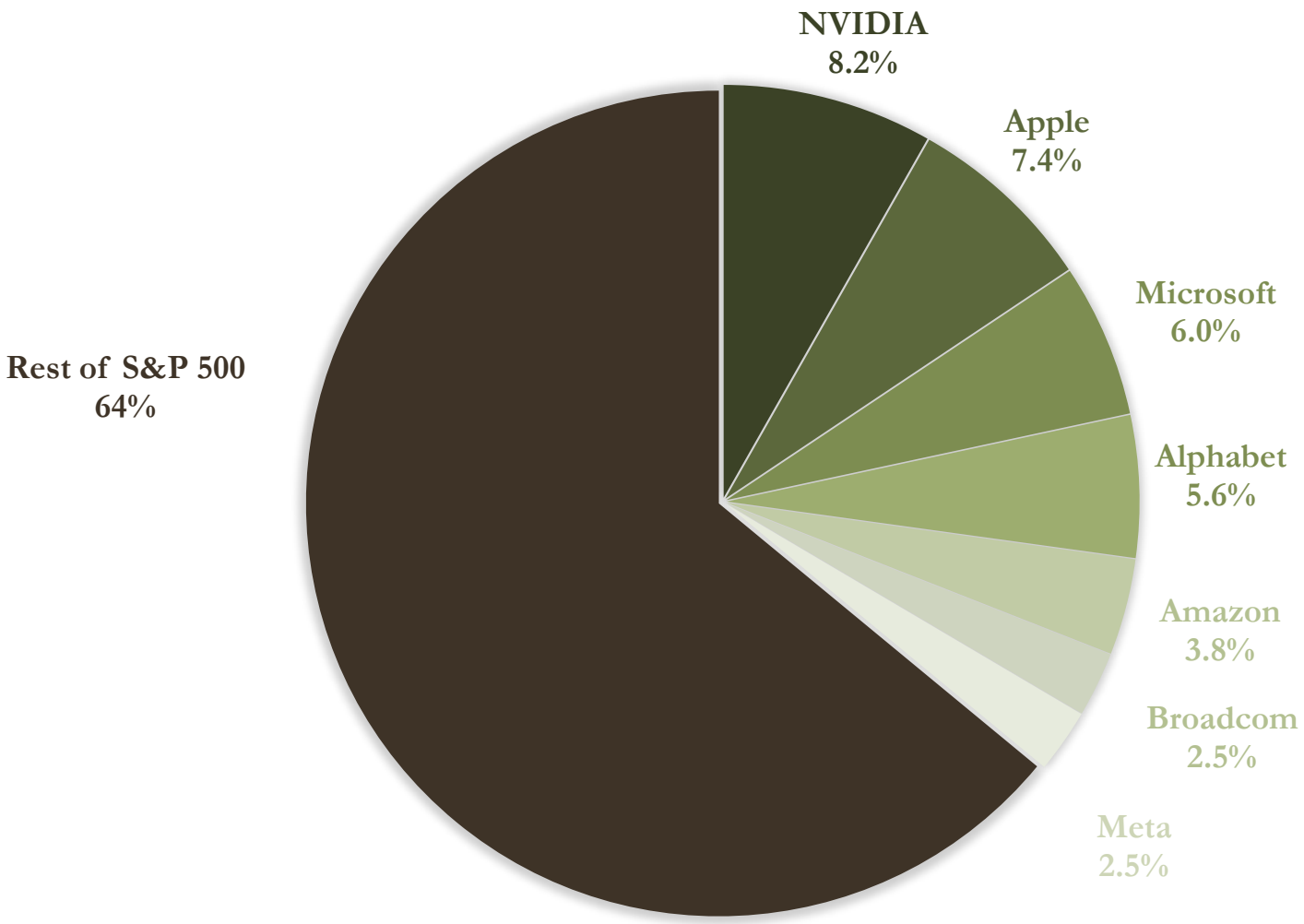
*Portfolio Growth of $1,000,000 and Annual Income assume dividends reinvested since inception. Assumes no subsequent additions or withdrawals. All data represented is gross of fees. Portfolio Annual Income represents trailing twelve month income.

The Imbalance of Market Capitalizations



Source: Altrius Capital

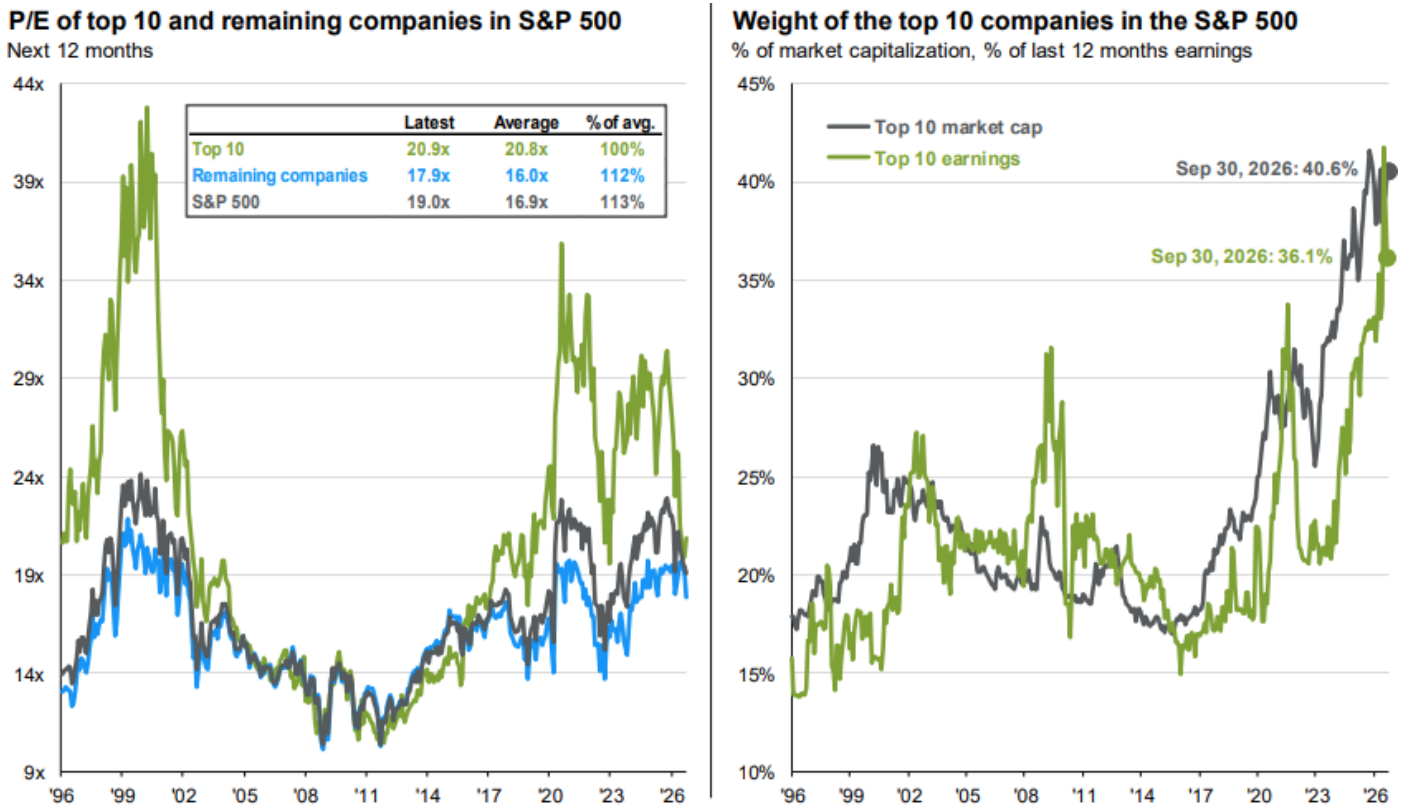
Seven Mega Cap Tech Companies Comprise 35% of the S&P 500 Index (SPDR S&P 500 ETF Trust-SPY)



Source: SSGA. Data as of 10/14/2026.

The S&P 500 is Highly Concentrated at the Top

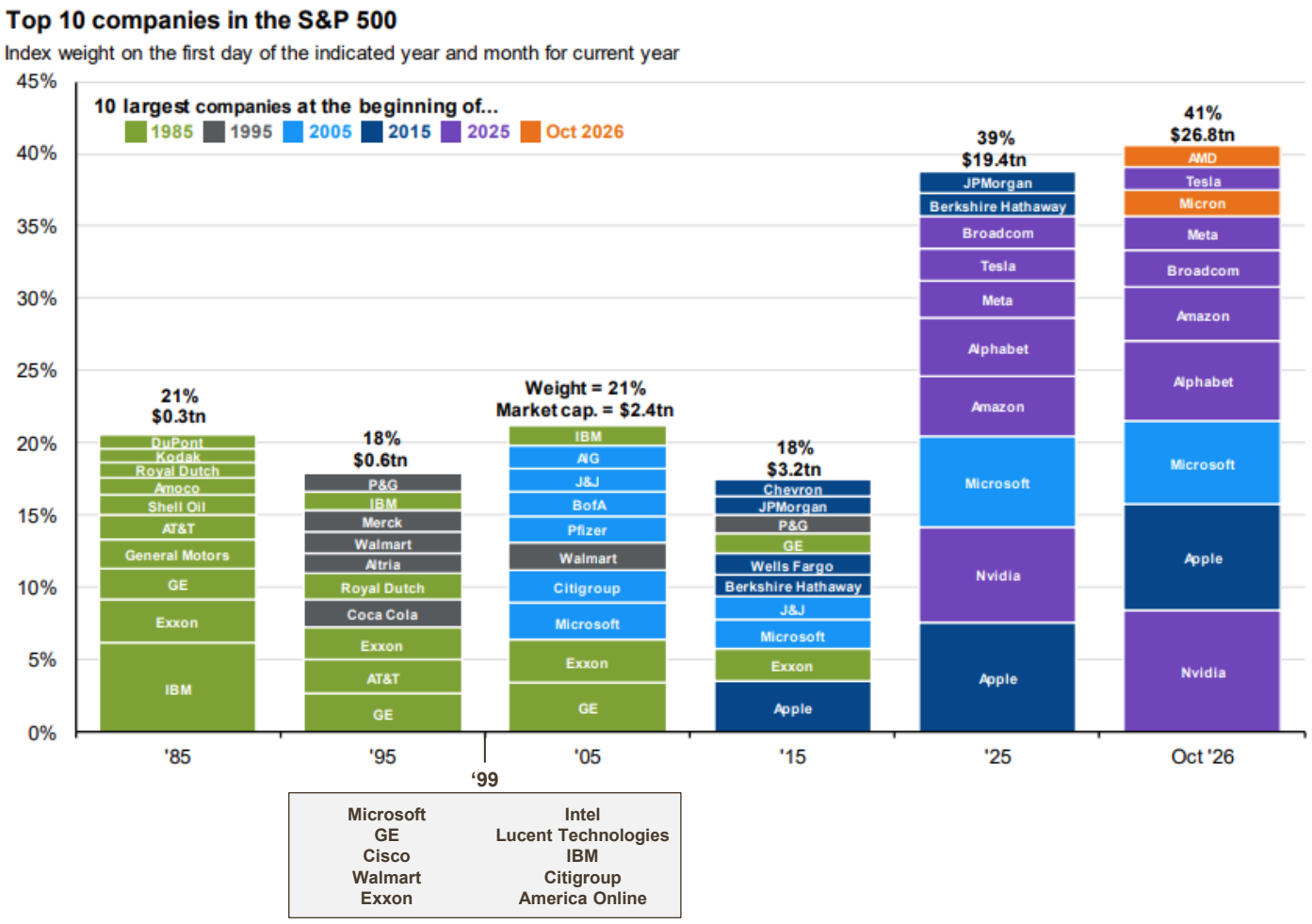
- The outperformance of mega-cap tech stocks means concentration within the index has soared to record highs, as the market capitalization of the top 10 largest stocks eclipsed 40% of the S&P 500 for the first time in history in 2025/2026.
- Since 2021, the market capitalization concentration of the S&P's 10 largest stocks has outweighed their respective earnings contributions to the index, highlighting the premium multiples that investors have placed on these companies.



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Forward P/E ratio is the most recent price divided by consensus estimates for earnings in the next 12 months, provided by IBES since January 19996 and FactSet set January 2022. The remaining stocks represent the rest of the 490 companies in the S&P 500 and their P/E ratio is calculated by backing out the nominal earnings and market cap of the top 10 from that of the S&P 500. *Guide to the Markets – U.S. Data are as of September 30, 2026.*

The S&P 500 is Highly Concentrated at the Top (*Cont.*)

Tech Companies Once Again Dominate the S&P 500 by Market Capitalization



- 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 positions (but Microsoft is the only one still in the top 10 today).
- Today, technology firms dominate the top 10 once again, representing the 10 largest S&P constituents.

Source: Bloomberg, Standard & Poor's, J.P. Morgan Asset Management. Companies are organized from highest weight at bottom to lowest weight at the top. Market weights are provided by Bloomberg through 2025 and FactSet thereafter. *Guide to the Markets – U.S. Data are as of September 30, 2026.*

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Economic Outlook
3rd Quarter 2026

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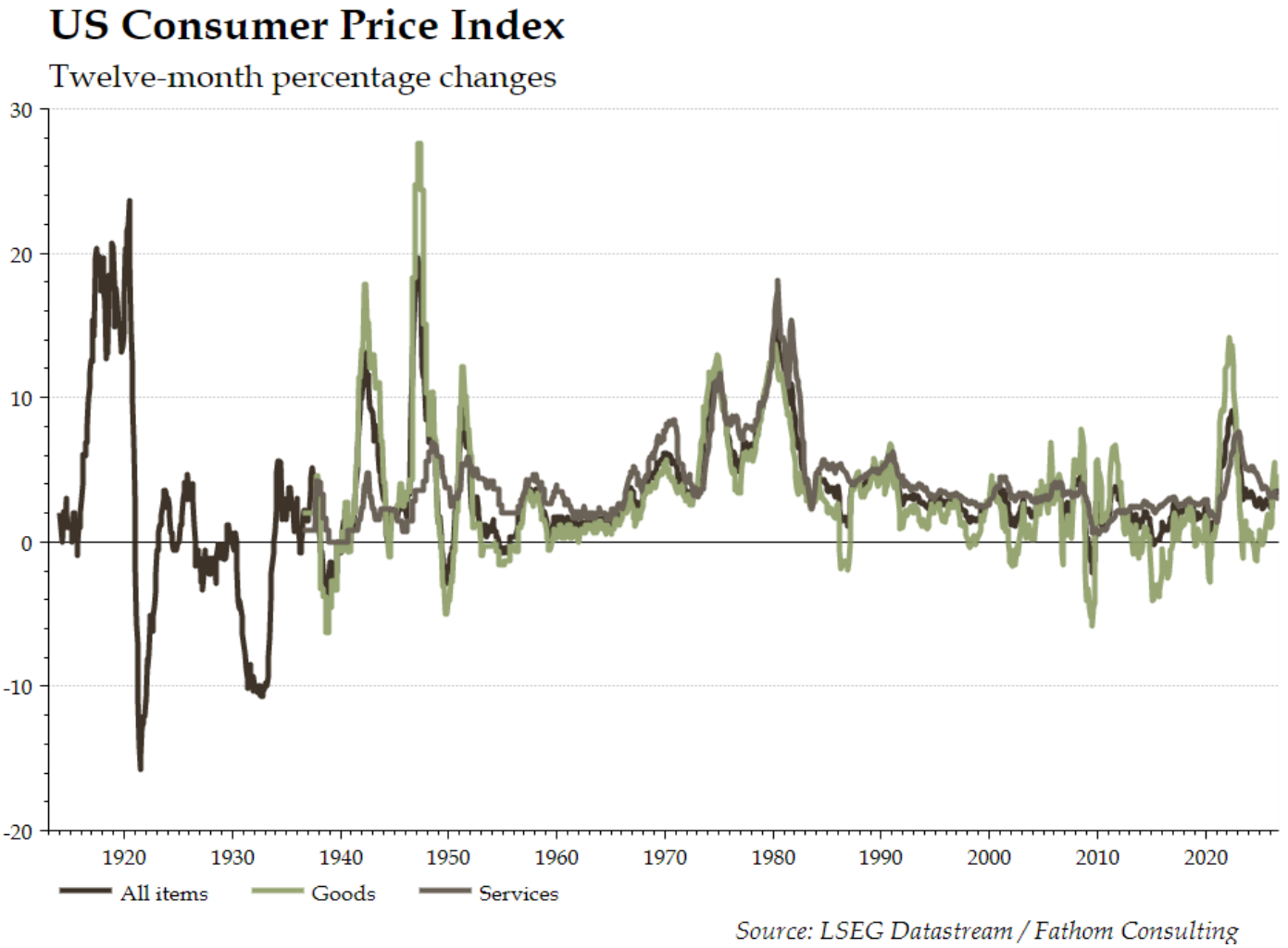
Estimated Asset Class 5-Year Returns Over Different Economic Scenarios

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 **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%

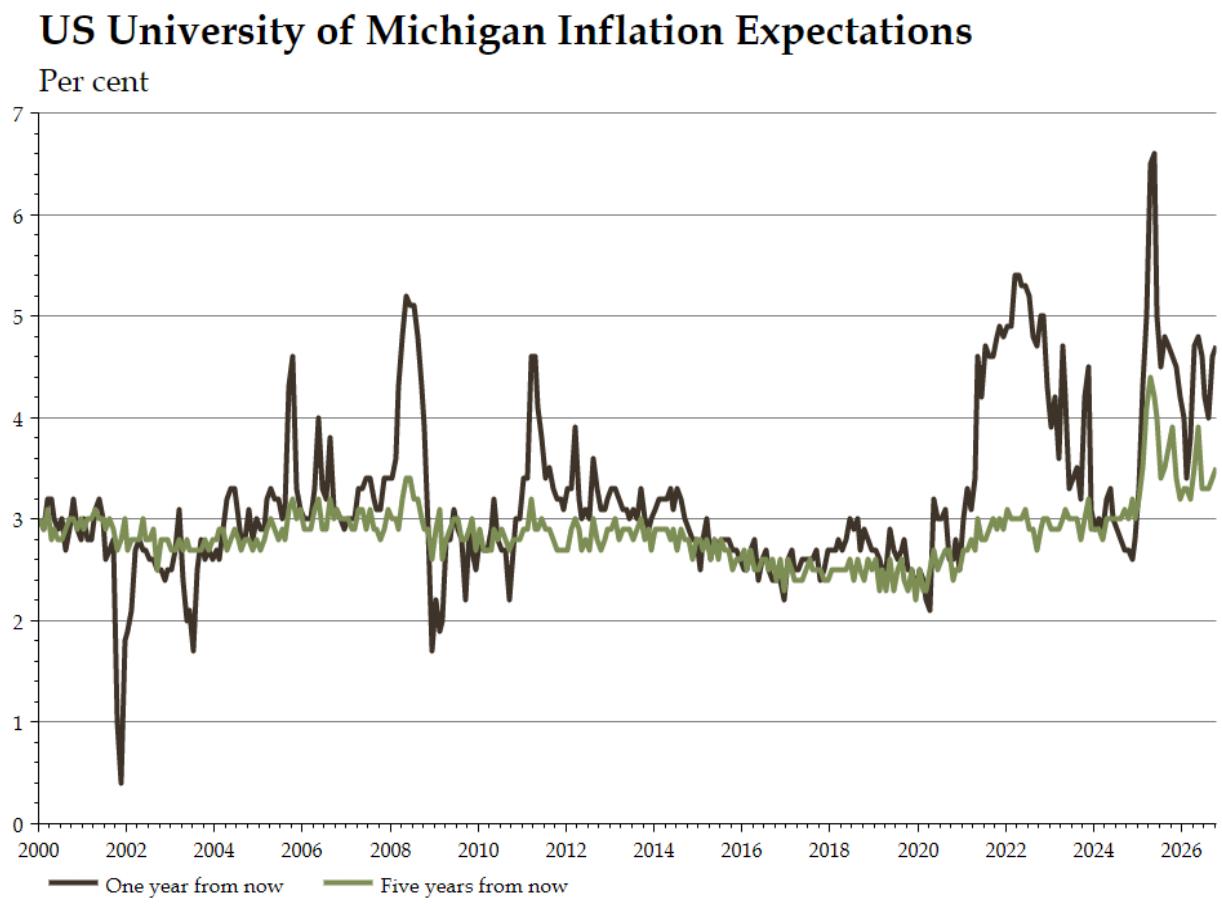
Source: Altrius Capital. Forecasts are estimates of broad, long-term asset class total returns. They are based on assumptions regarding valuations, interest rates, credit spreads, earnings and economic conditions. They do not represent actual or expected performance of any Altrius portfolio, strategy,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

Inflation Has Fallen from Recent Highs, Though is Trending Higher Due to the Recent Oil Price Shock



Data as of 09/30/2026.

Inflation Expectations Retreated from 2025 Peaks, Though Have Reaccelerated in 2026 with the Energy Shock

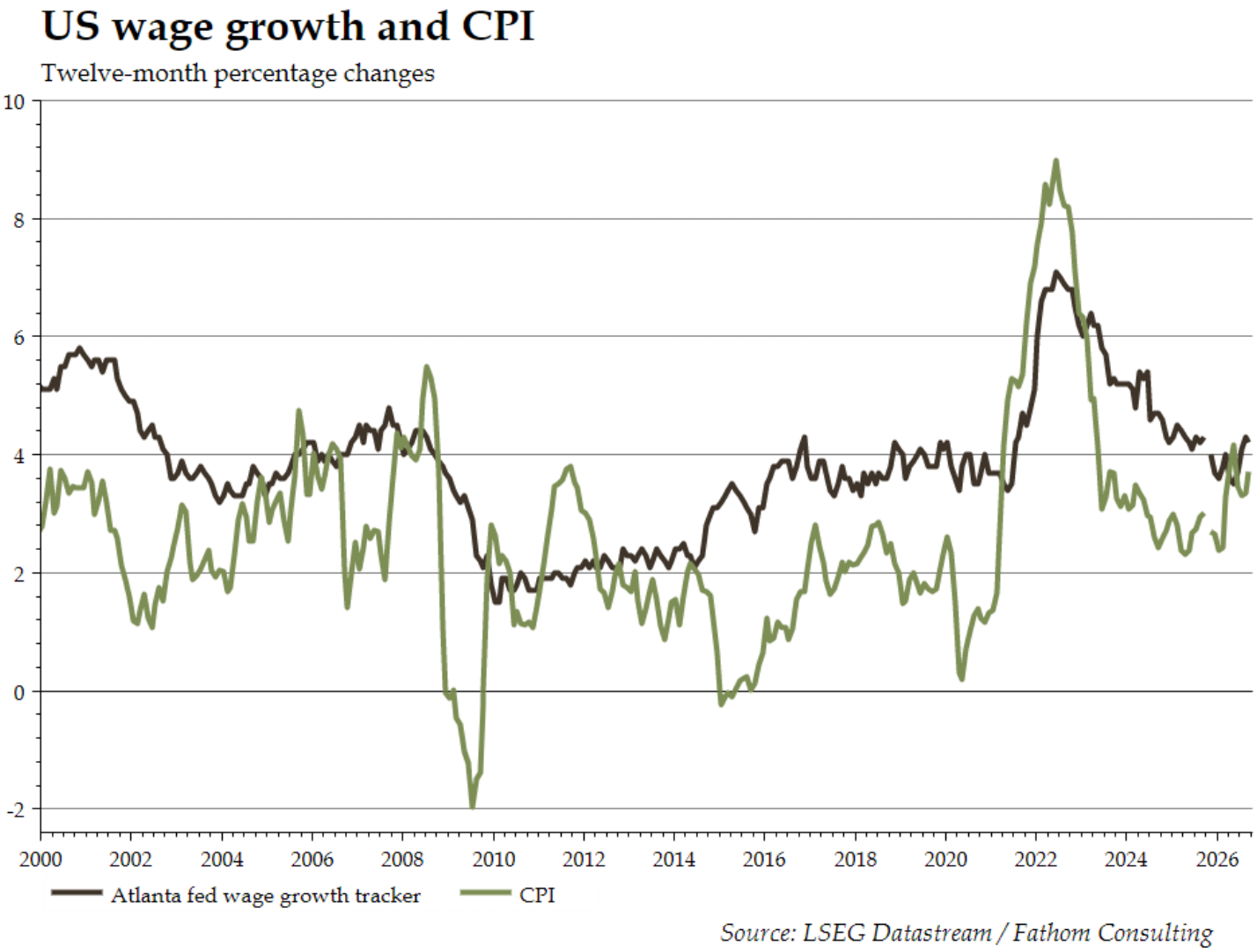


- Short-term inflation expectations, which had declined steadily from COVID heights, spiked in Q2 2025, reaching a high of 6.6% in May before retracing lower to 4.2% by year-end.
- Inflation expectation volatility was driven primarily by concerns about tariff policy and general economic uncertainty, which have been usurped by expectations of sharply higher energy prices throughout 2026.
- Both short- and long-term inflation expectations are well above Fed's 2% long-term core inflation target and talk of rate increases has begun, following a period of monetary easing beginning in late 2024.

Data as of 09/30/2026.

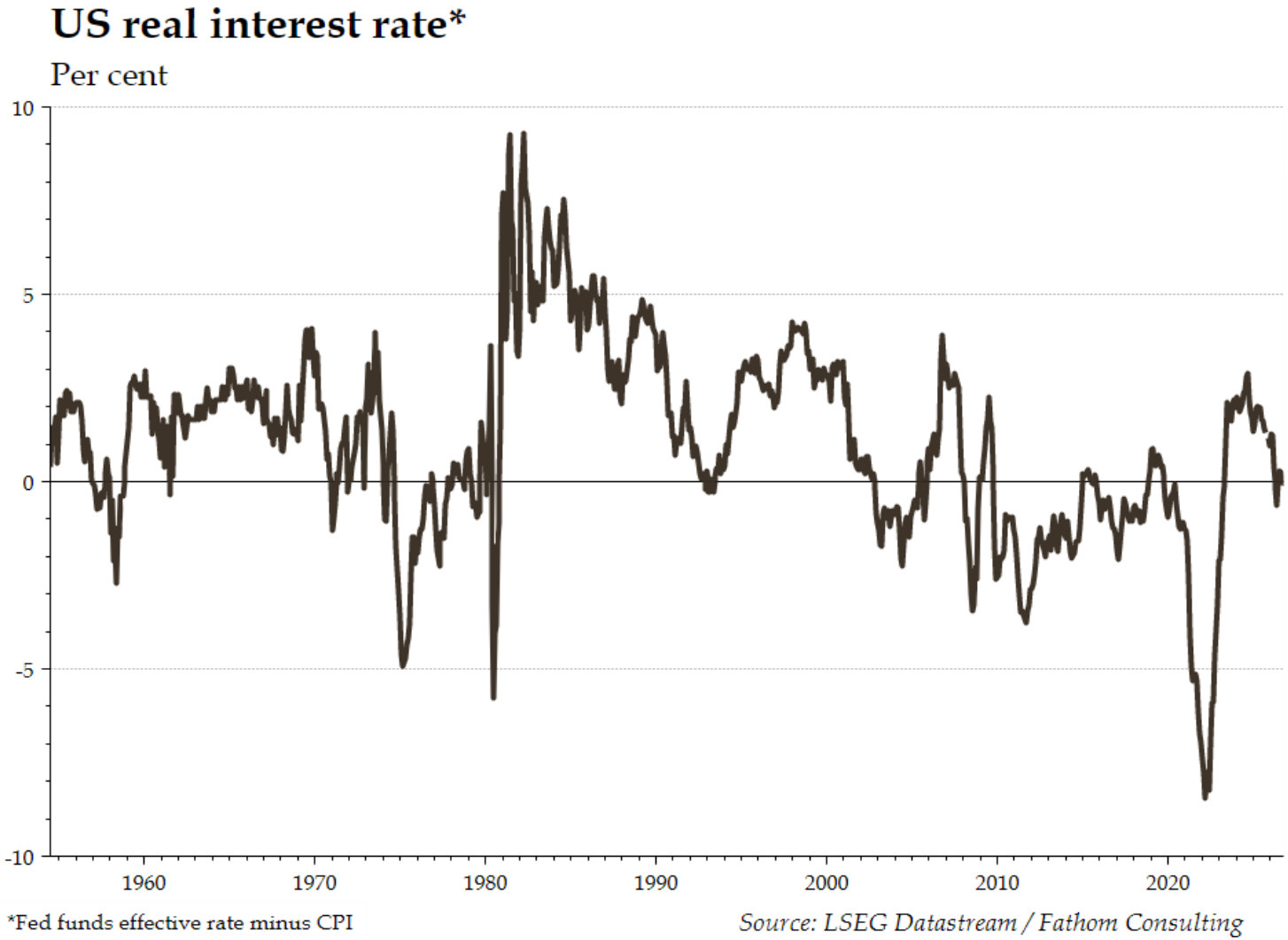
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Both Wage Growth and CPI Have Jumped in 2026 Due to Energy Shock, Generating Impetus for Recent Fed Rate Hikes



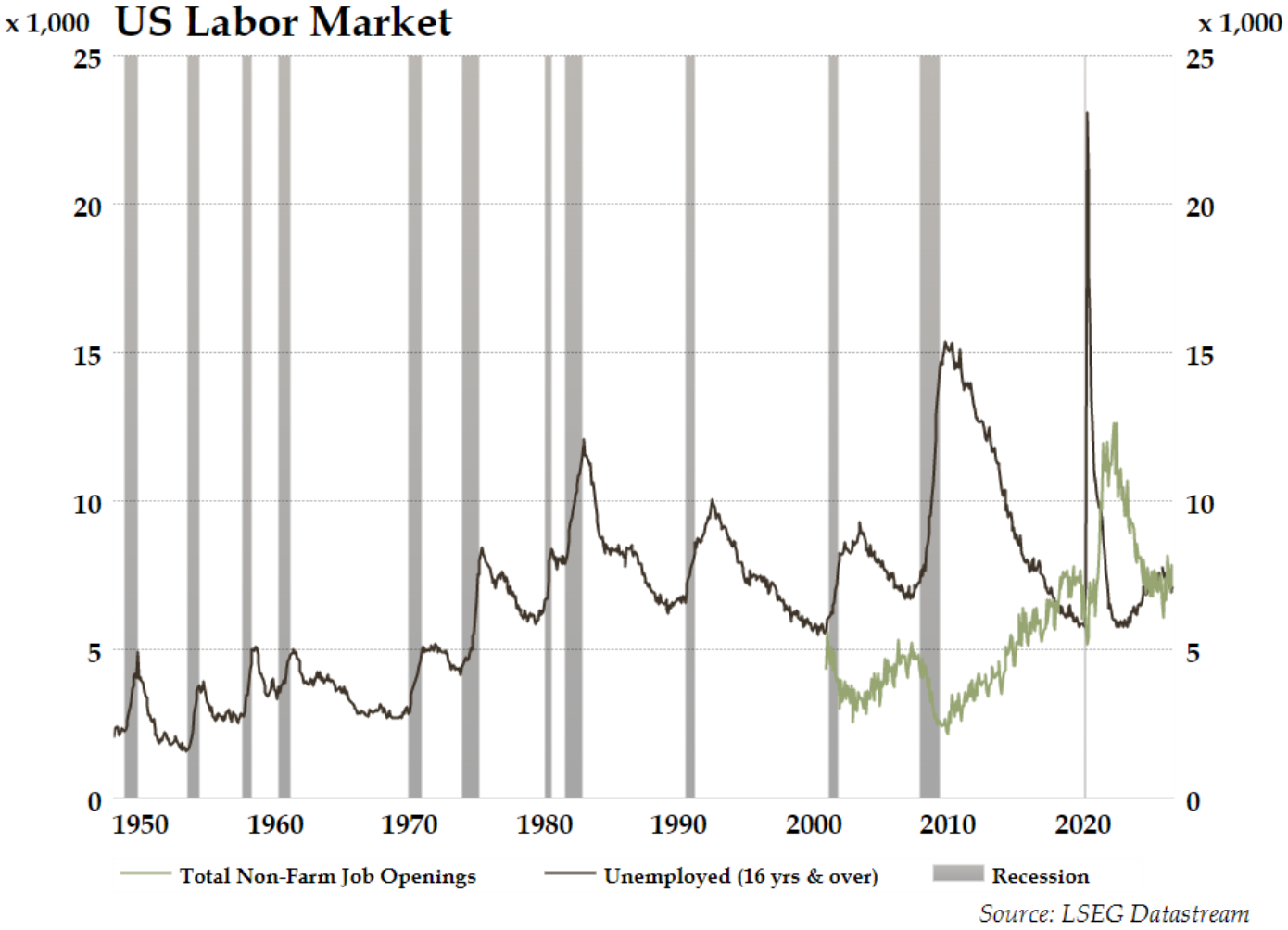
Data as of 09/30/2026.

Real Interest Rate is Neutral Given the Recent Fed Rate Hike Amid Energy-Driven Inflation Uptick



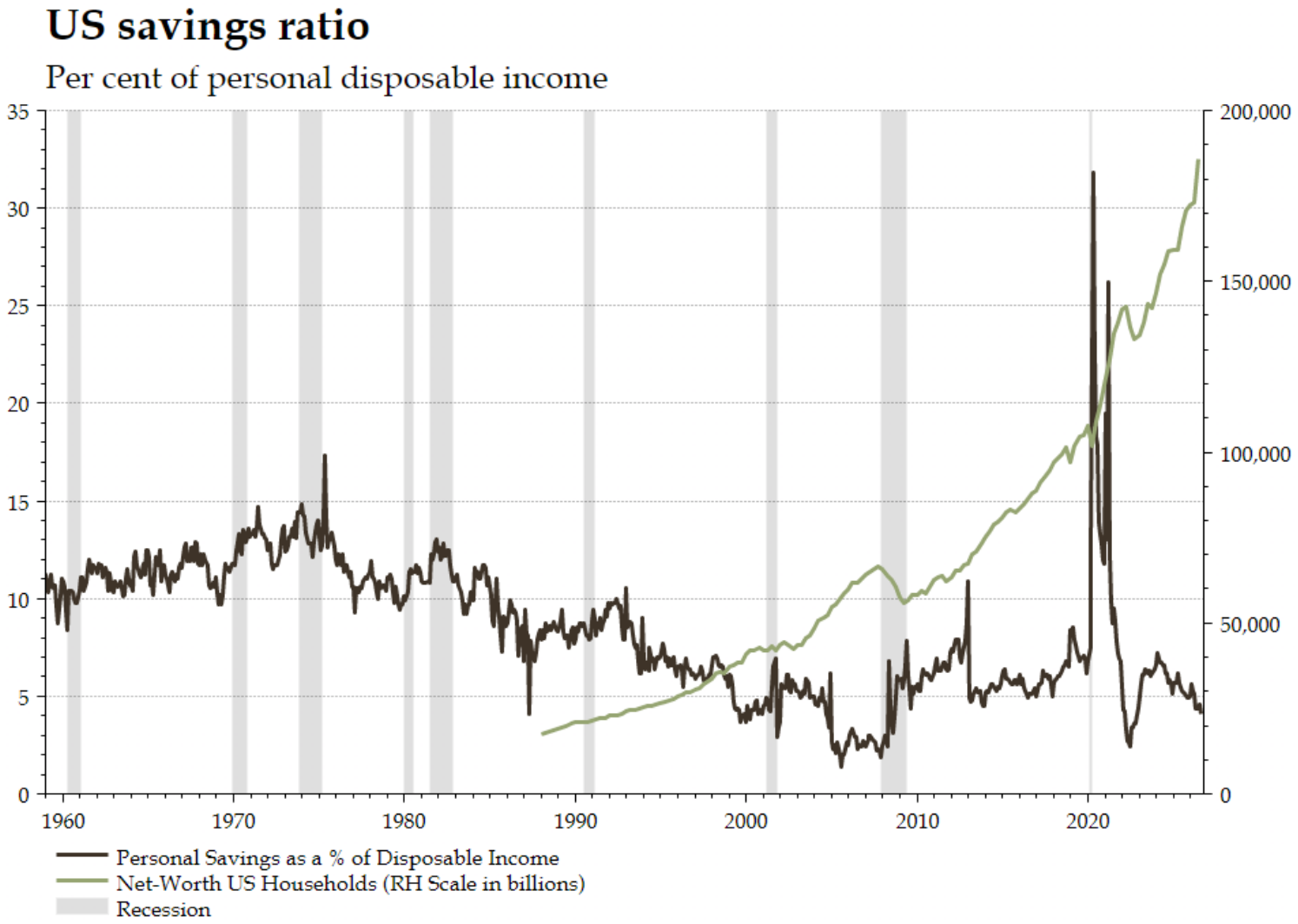
Data as of 09/30/2026.

Job Openings and Job Seekers Have Returned to Equilibrium



Data as of 09/30/2026.

Americans' Savings Rate Continues to Trend Lower, But Net Worth Still At All Time High

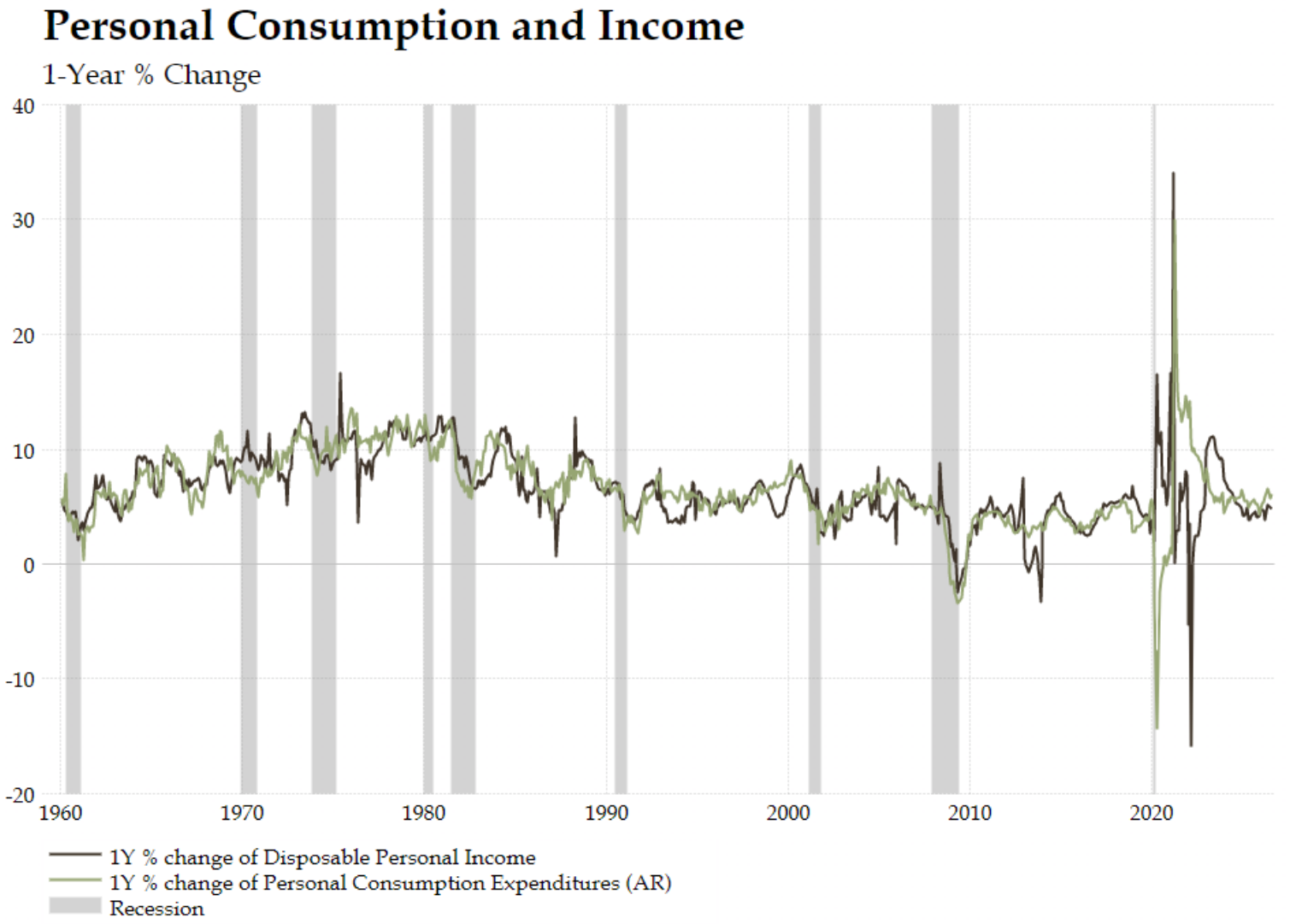


Source: LSEG Datastream / Fathom Consulting

Data as of 08/31/2026.

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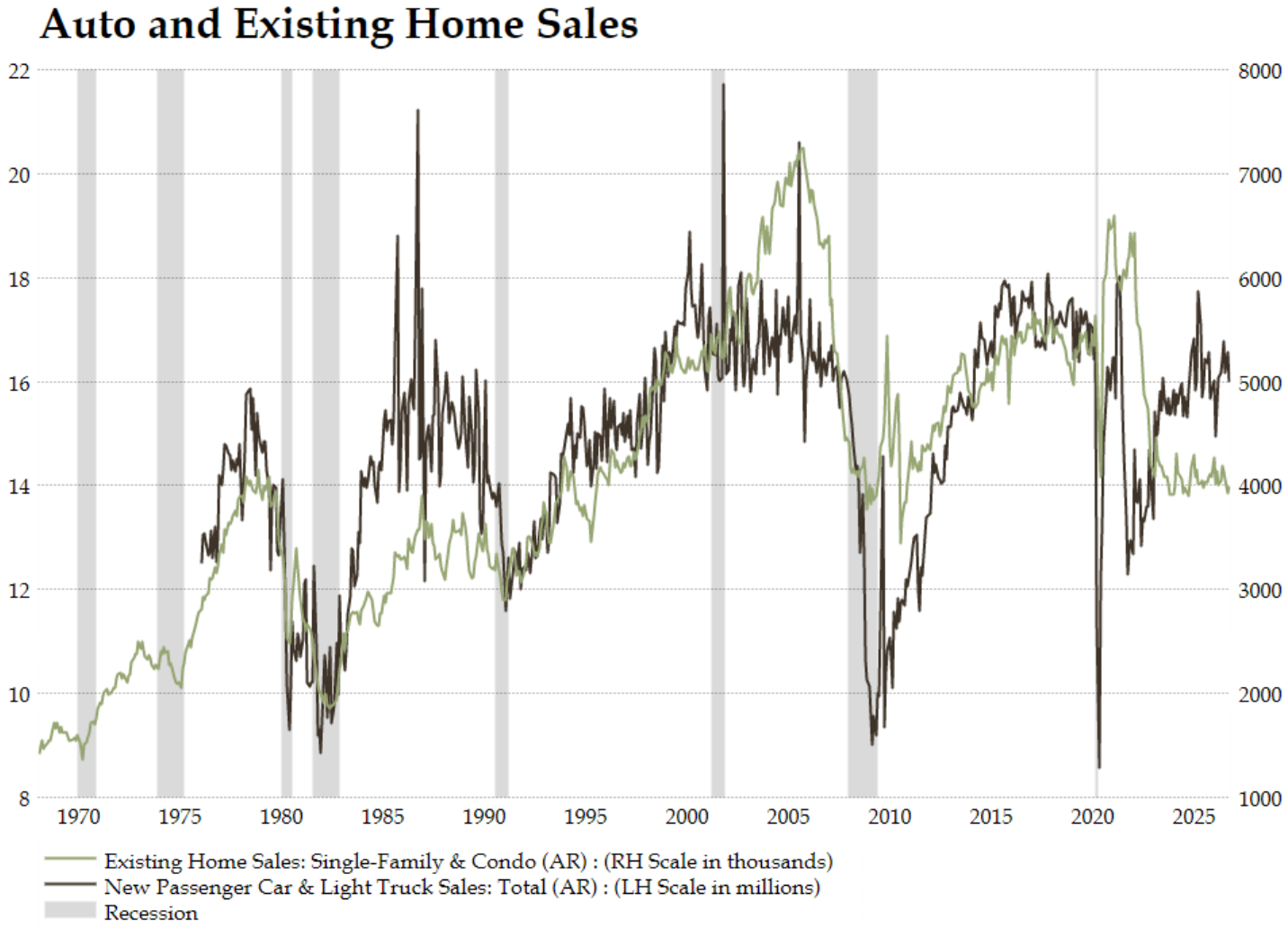
Though Still Powering Economic Growth, the American Consumer is Becoming Stretched as Spending Outpaces Income



Source: LSEG Datastream

Data as of 08/31/2026.

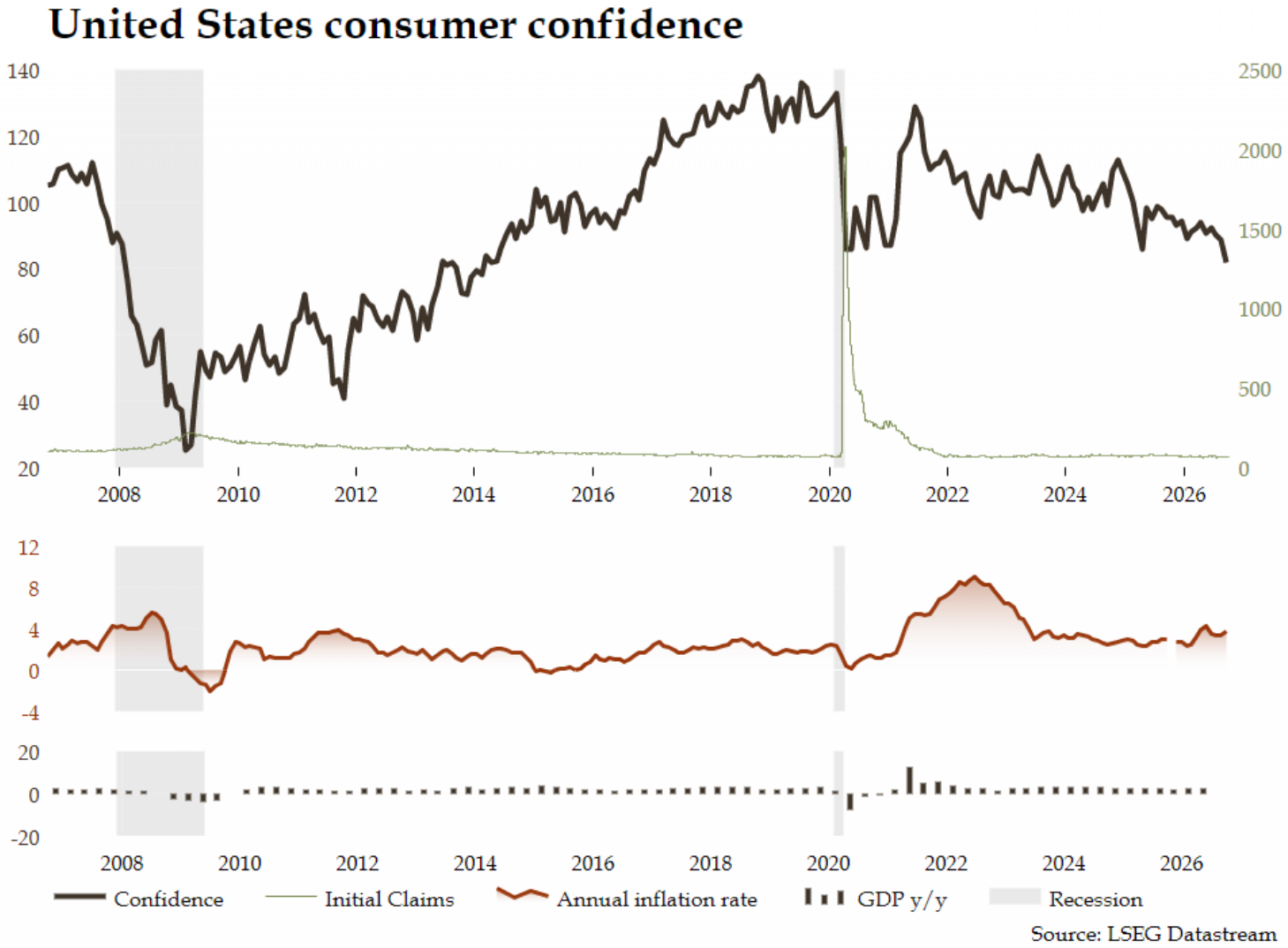
Existing Home Sales Subdued By Spiking Mortgage Rates, Auto Sales Still Holding Up Despite Tariff Volatility



Source: LSEG Datastream

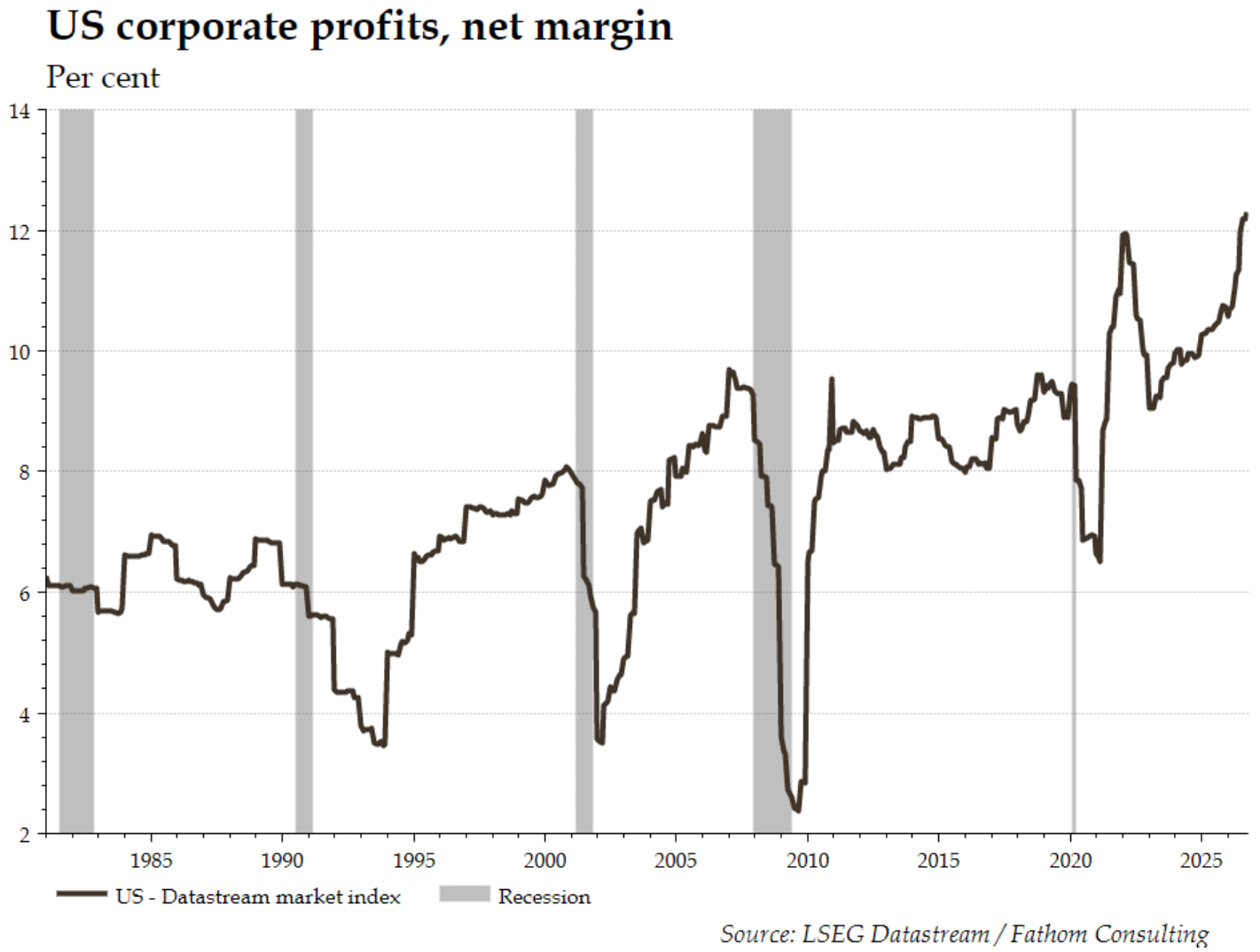
Data as of 09/30/2026.

Amid Strong GDP, and a Strong Labor Market, Consumer Confidence Has Trended Downward 2026 Given Sticky Inflation



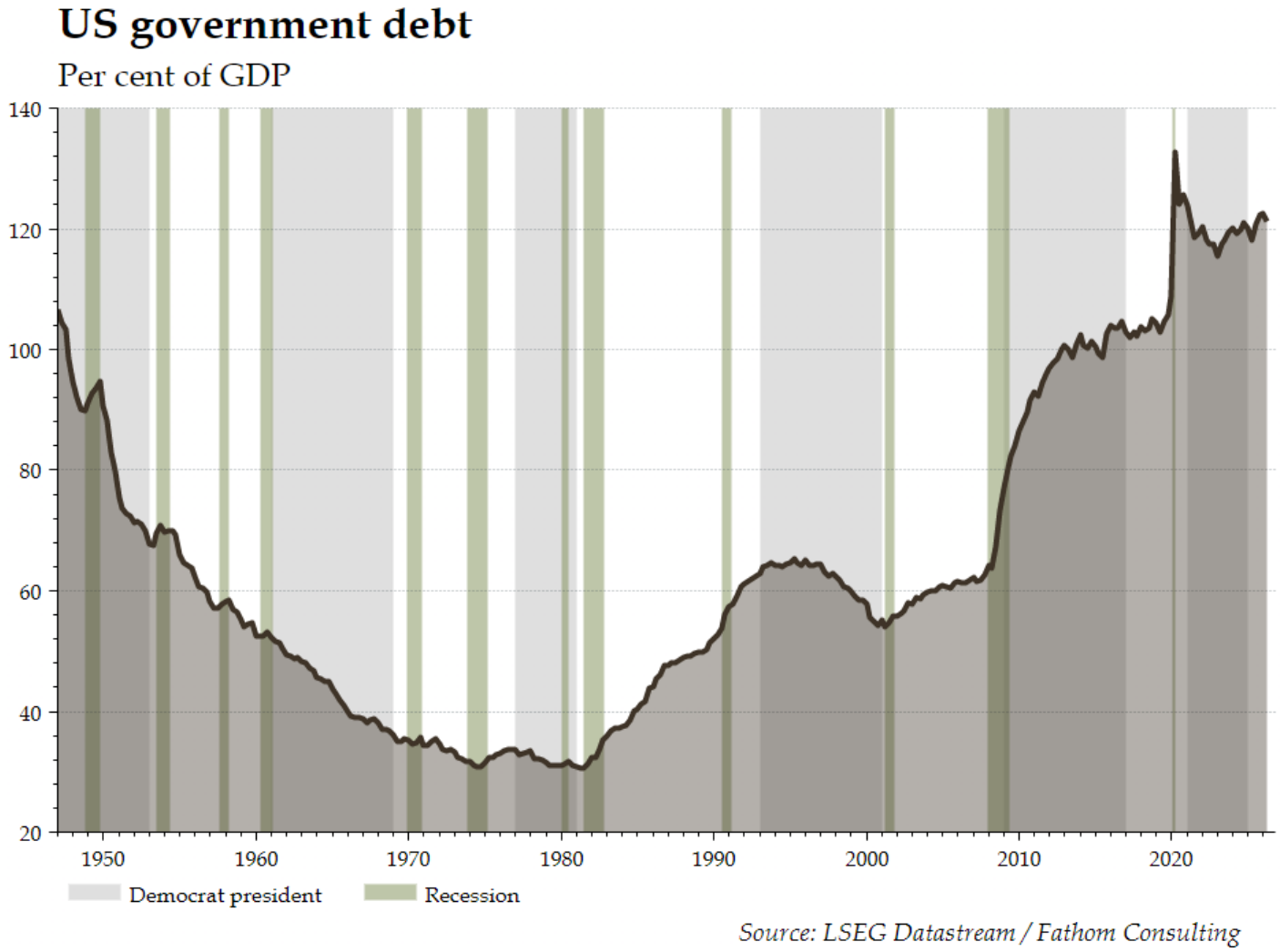
Data as of 09/30/2026 (Consumer Confidence, Initial Claims, Annual Inflation Rate); 06/30/2026 (GDP).

US Corporate Net Profit Margins Have Improved on Falling Input, Commodities and Labor Costs, Accelerated by Productivity Gains



Data as of 09/01/2026.

U.S. Government Debt Has Grown Significantly Since the Financial Crisis and Will Continue with Recent Fiscal Policy



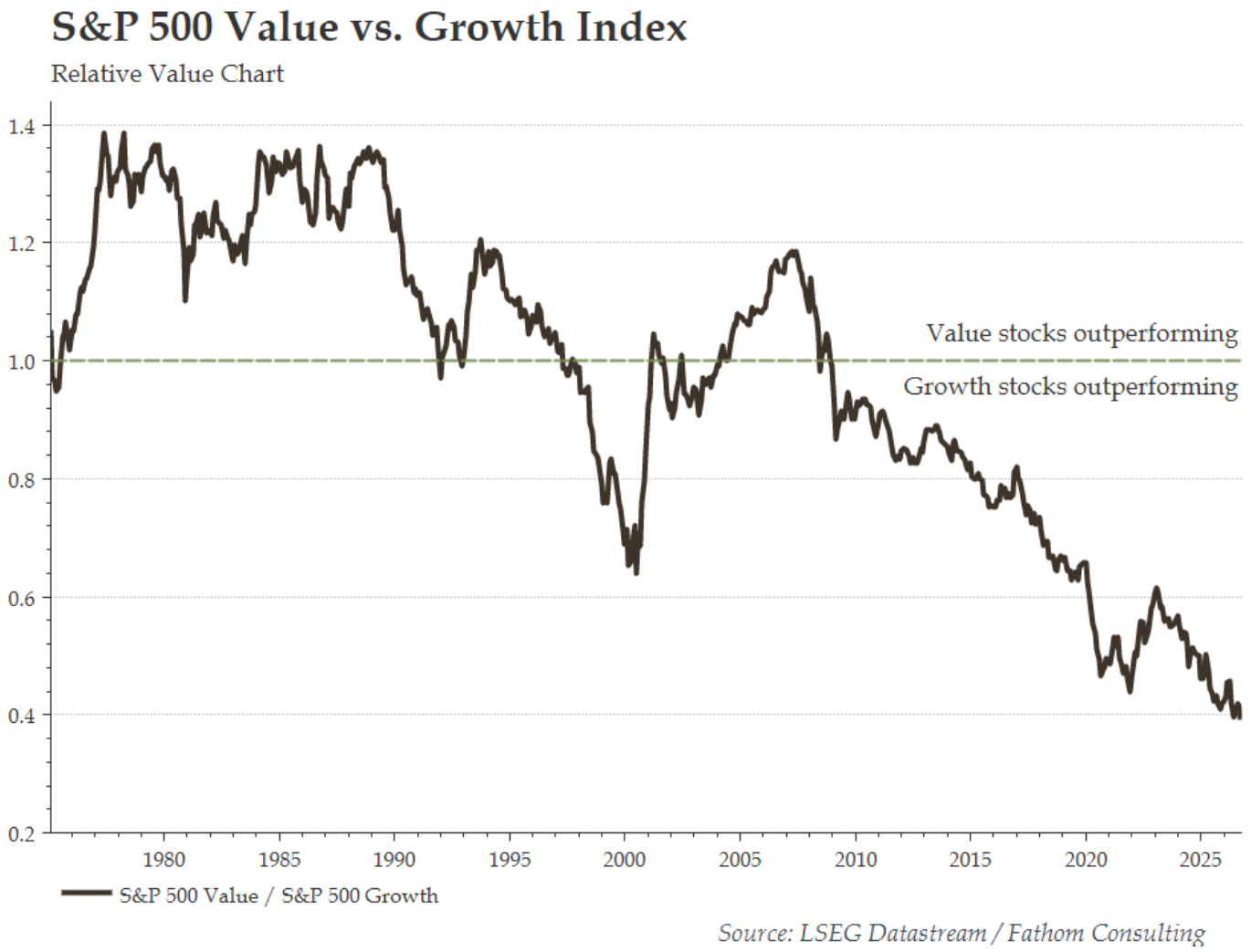
Data as of 06/30/2026.

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Investment Outlook
3rd Quarter 2026

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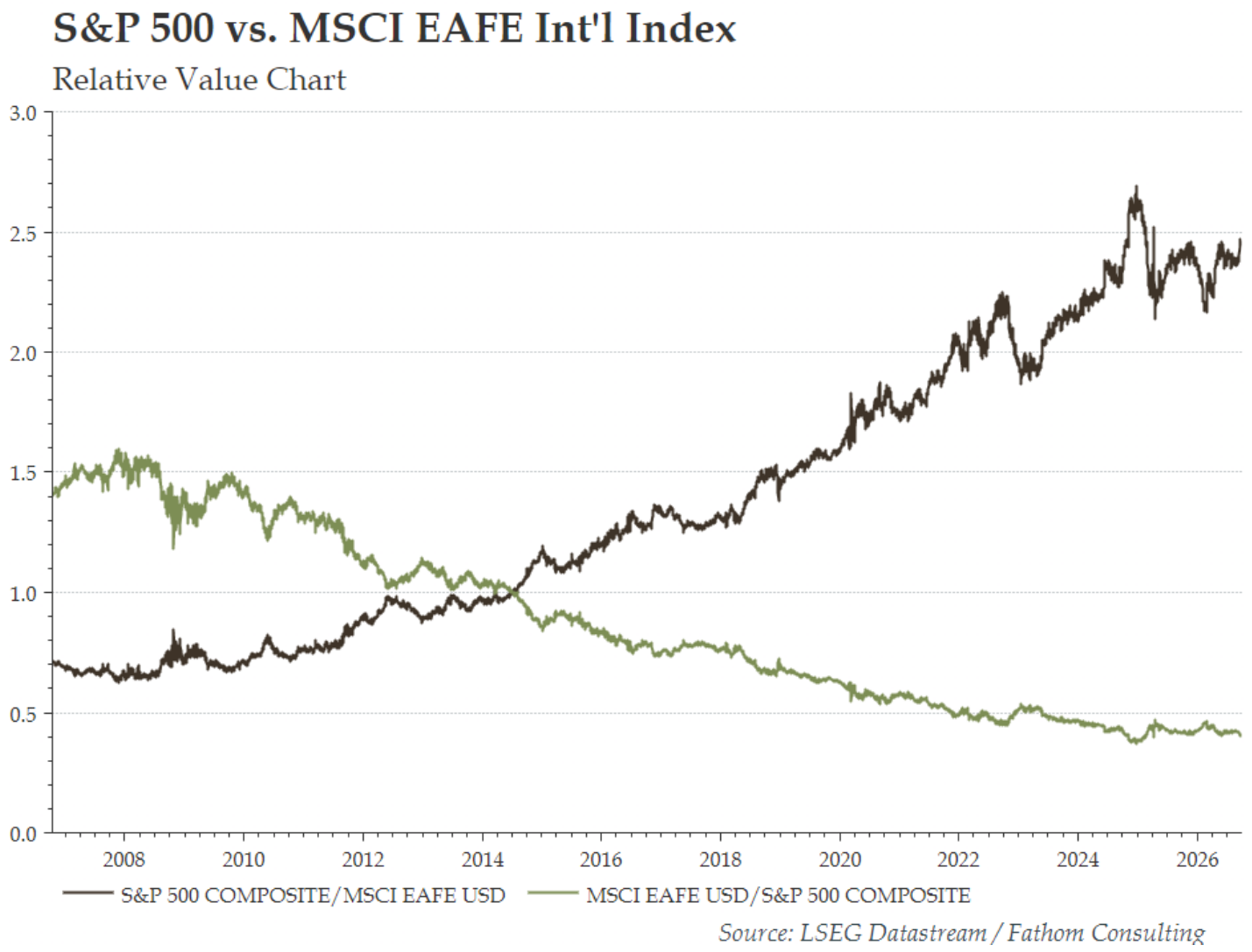
Growth Has Dominated Value for Nearly Two Decades; Despite a Value Reversal in Q1, the Trend Continues Through Q3 2026



Data as of 09/30/2026.

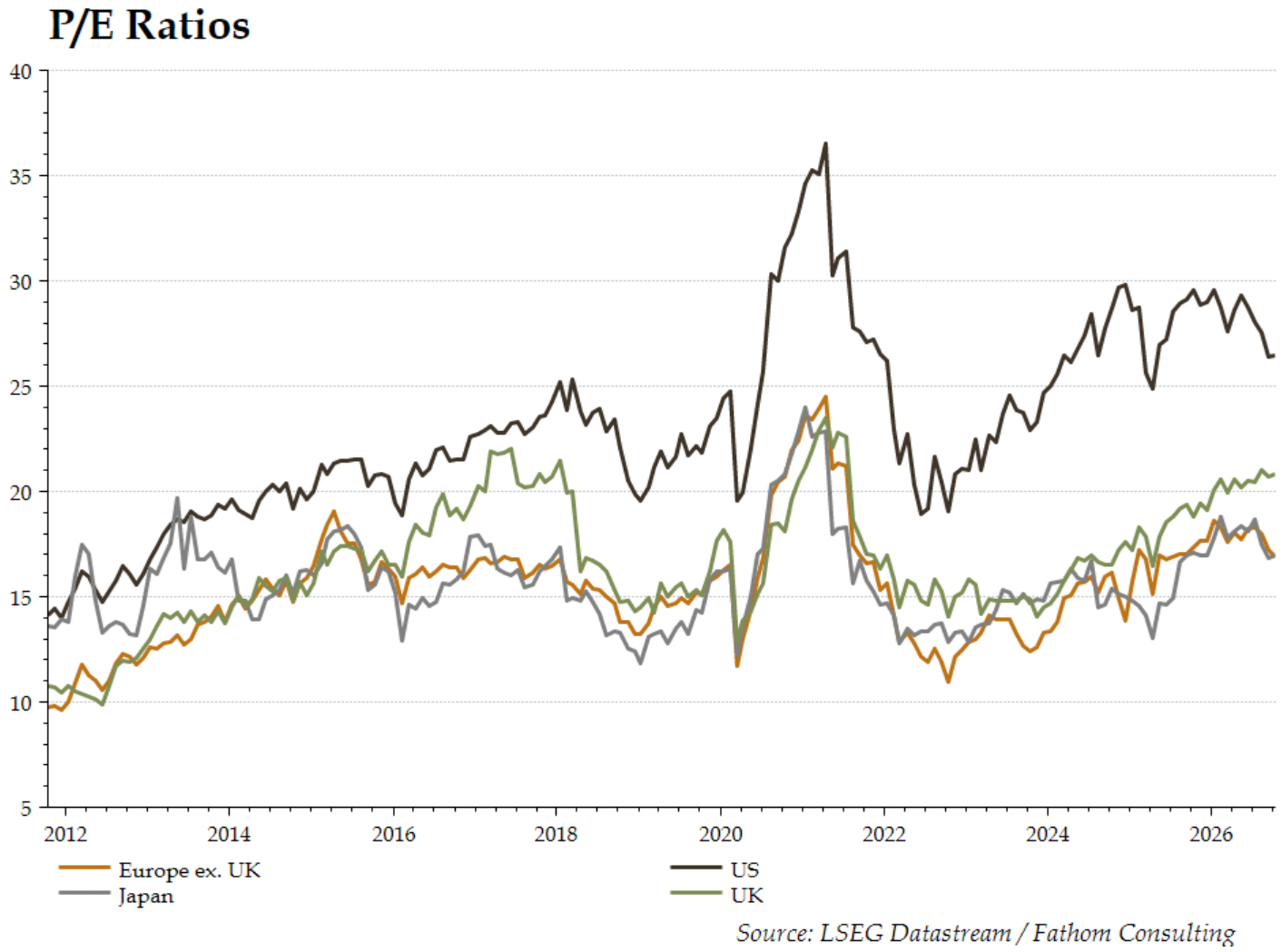
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S&P 500 Has Strongly Outperformed International Stocks Over Past 20 Years, Though 2025 Marked a Sharp Reversal



Data as of 09/30/2026.

International Markets Continue to Trade at Significant Discount to U.S. Stocks



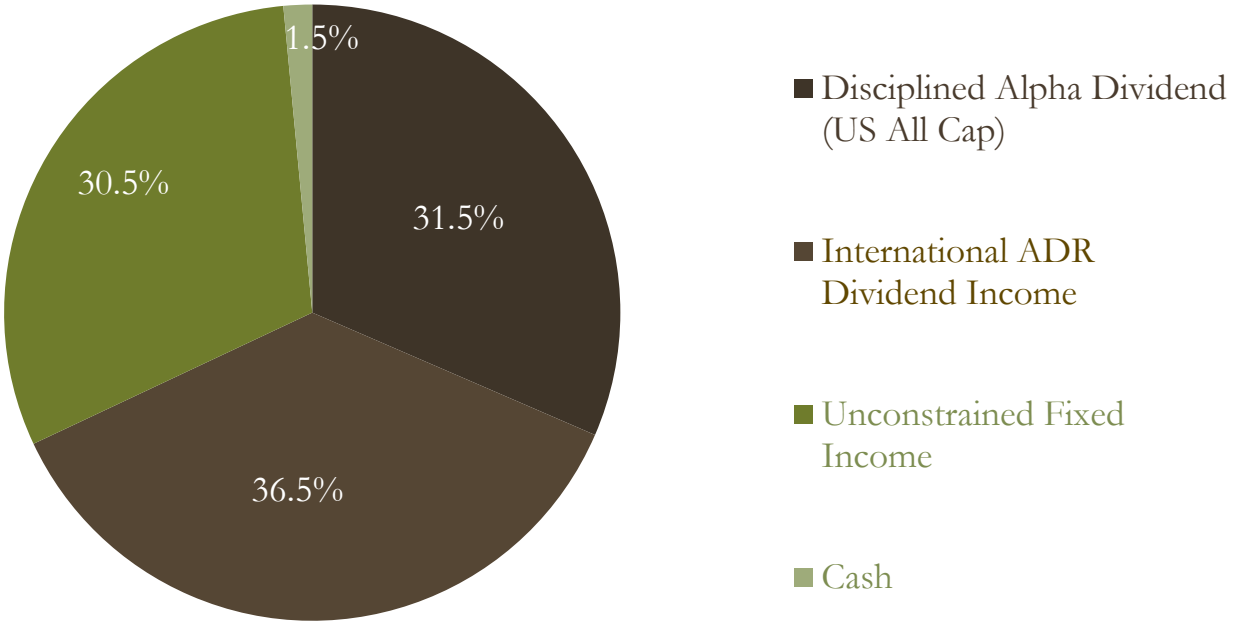
Data as of 09/30/2026.



Portfolio Positioning
3rd Quarter 2026

Altrius Global Income Strategy

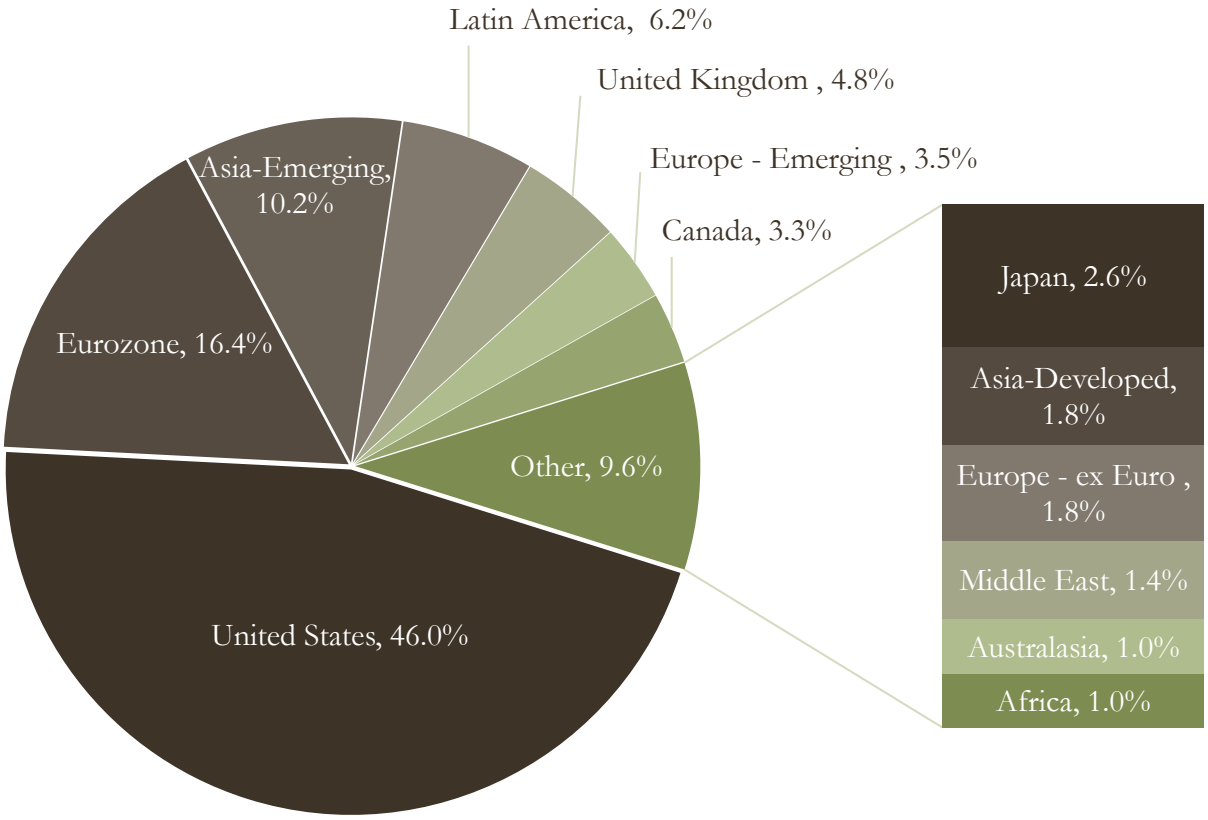
Asset Allocation



Source: Morningstar. Data as of 09/30/2026.

Global Revenue Generation

Altrius Global Income Revenue by Geography

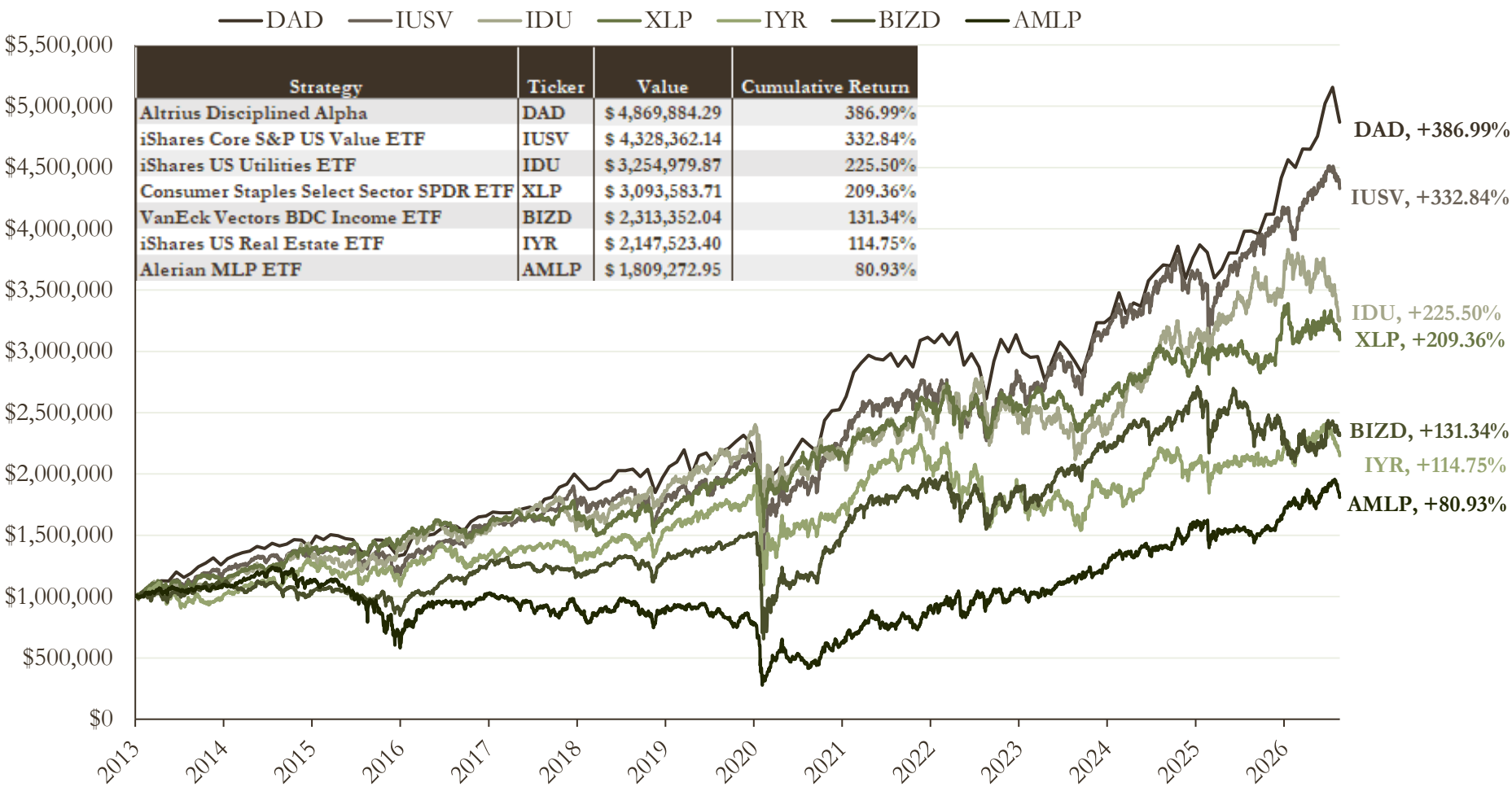


Source: Morningstar. Data as of 9/30/2026. Revenue by geography data presented for equity holdings.

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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.

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

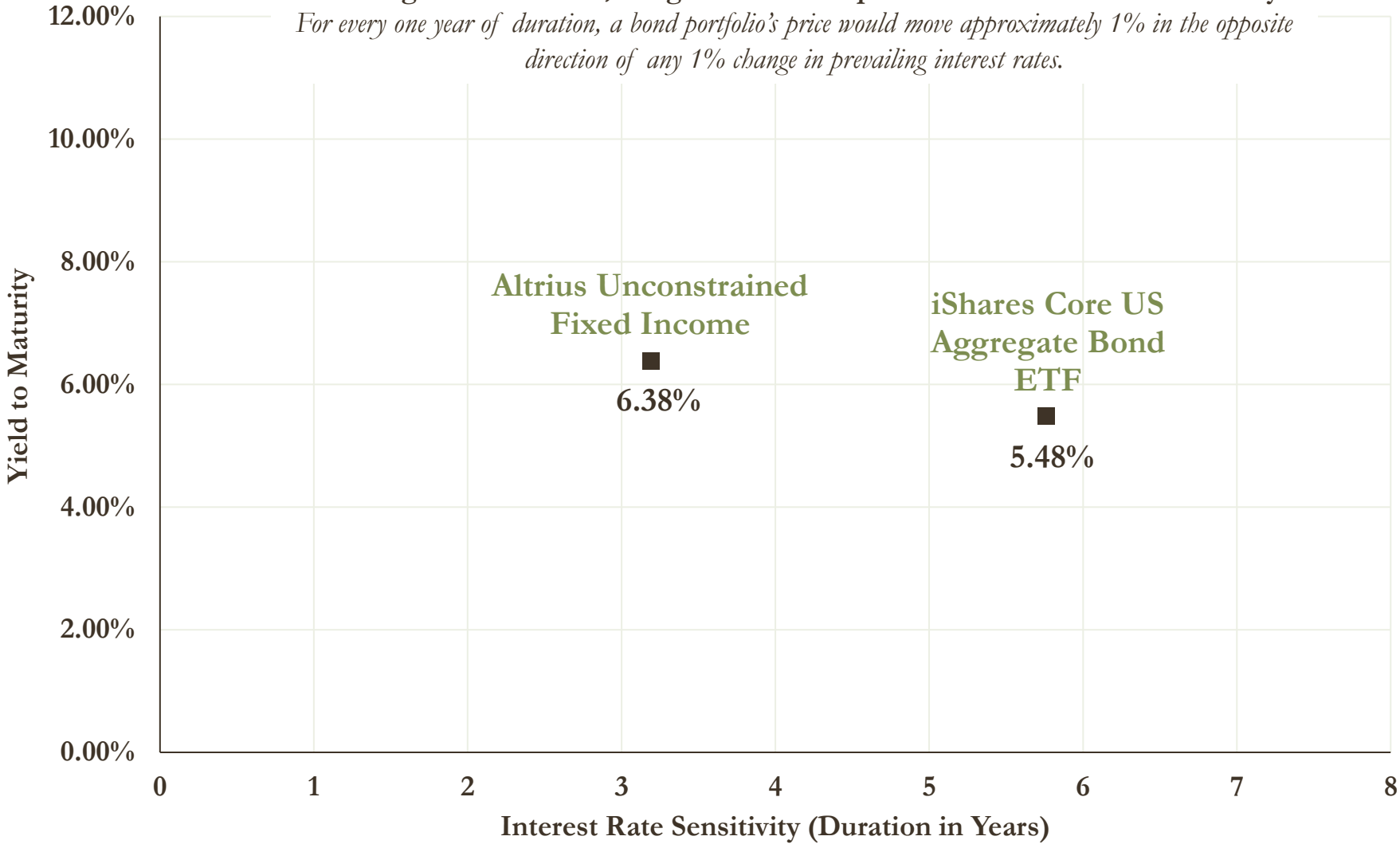


Source: Morningstar. Data as of 09/30/2026.
*Based on last 12 months of historical data.

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

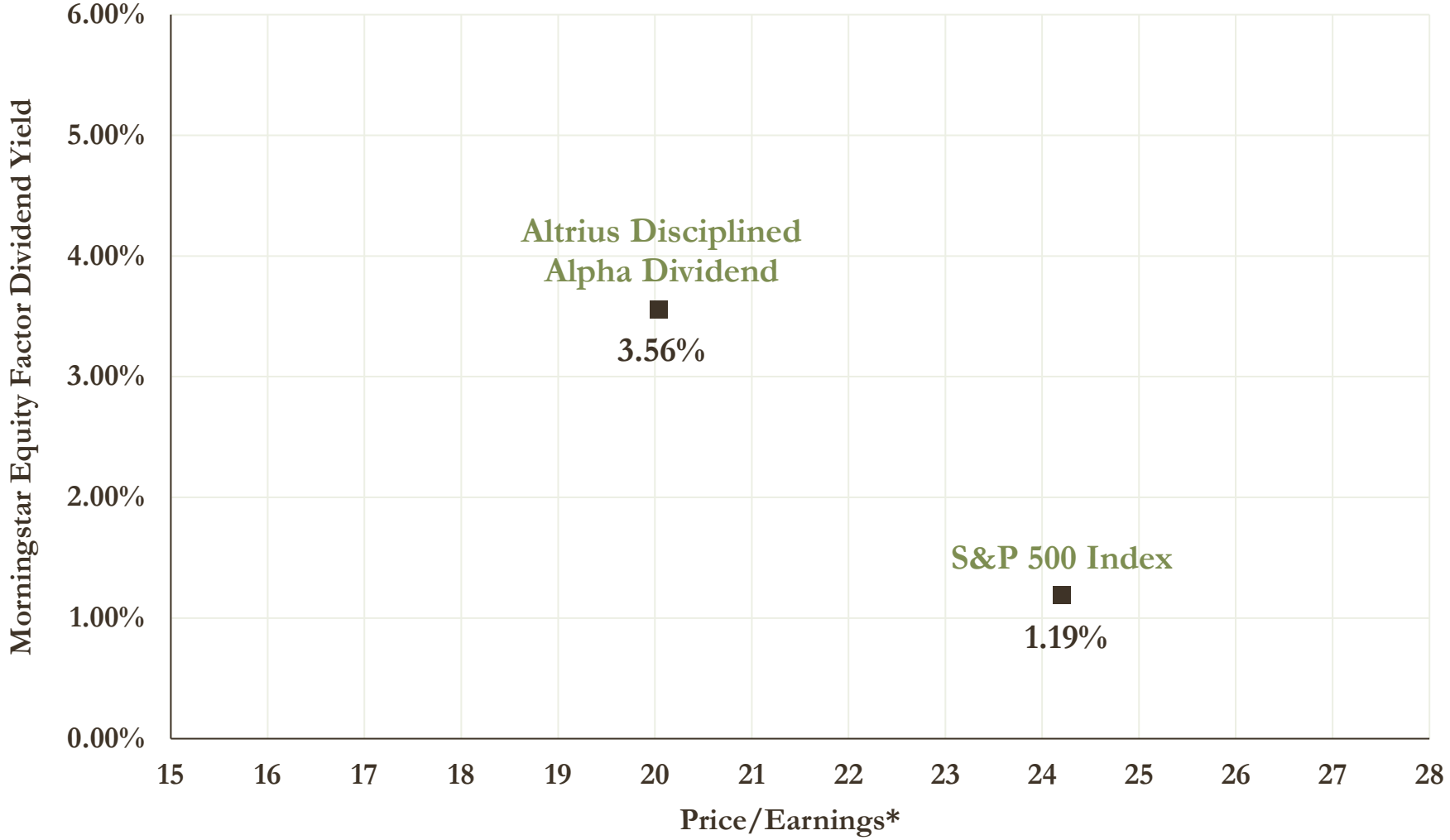
The longer the duration, the greater a bond portfolio's interest-rate sensitivity.

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.



Source: Morningstar. Data as of 09/30/2026.

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

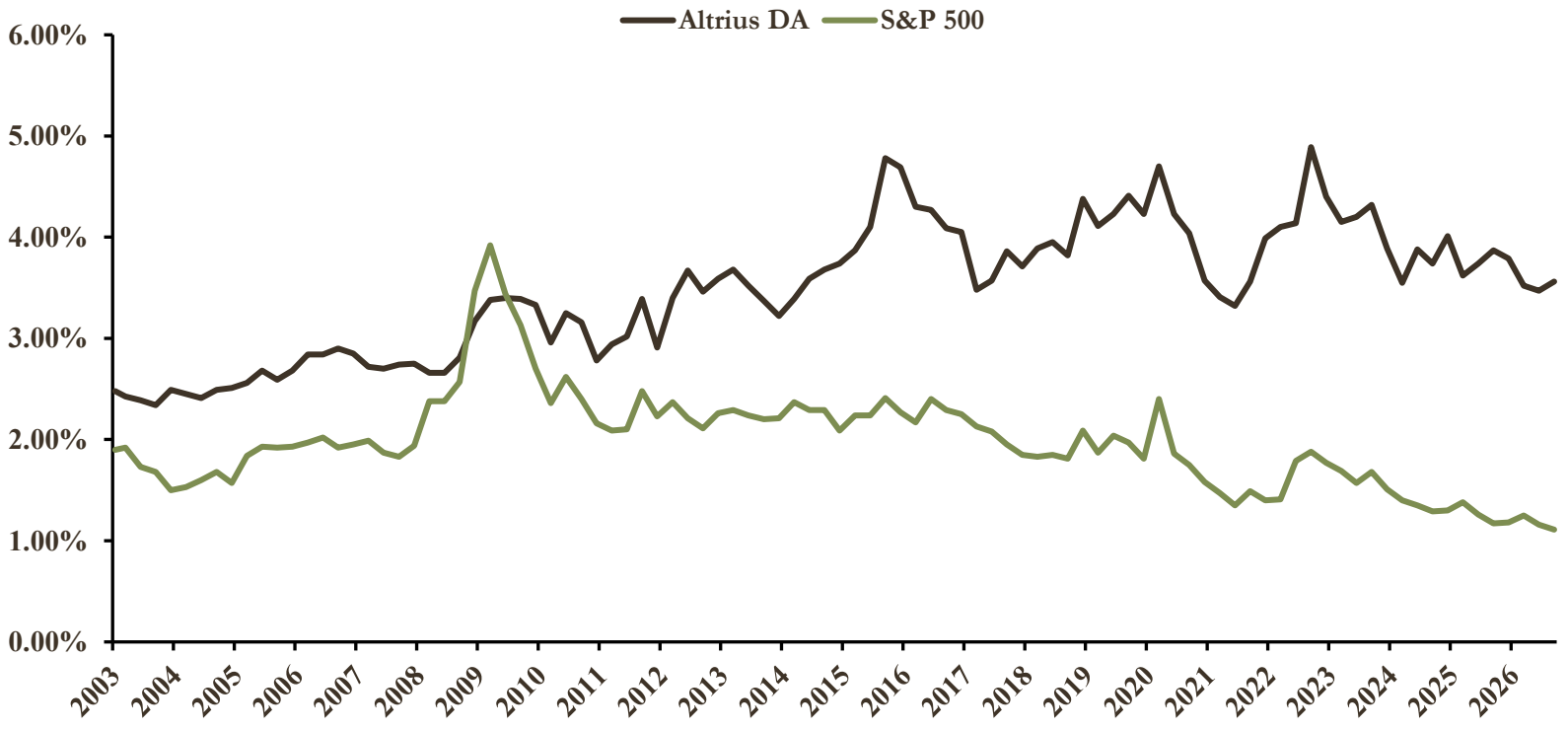


Source: Morningstar. Data as of 09/30/2026.
*Based on last 12 months of historical data.

A History of Above Average Dividends

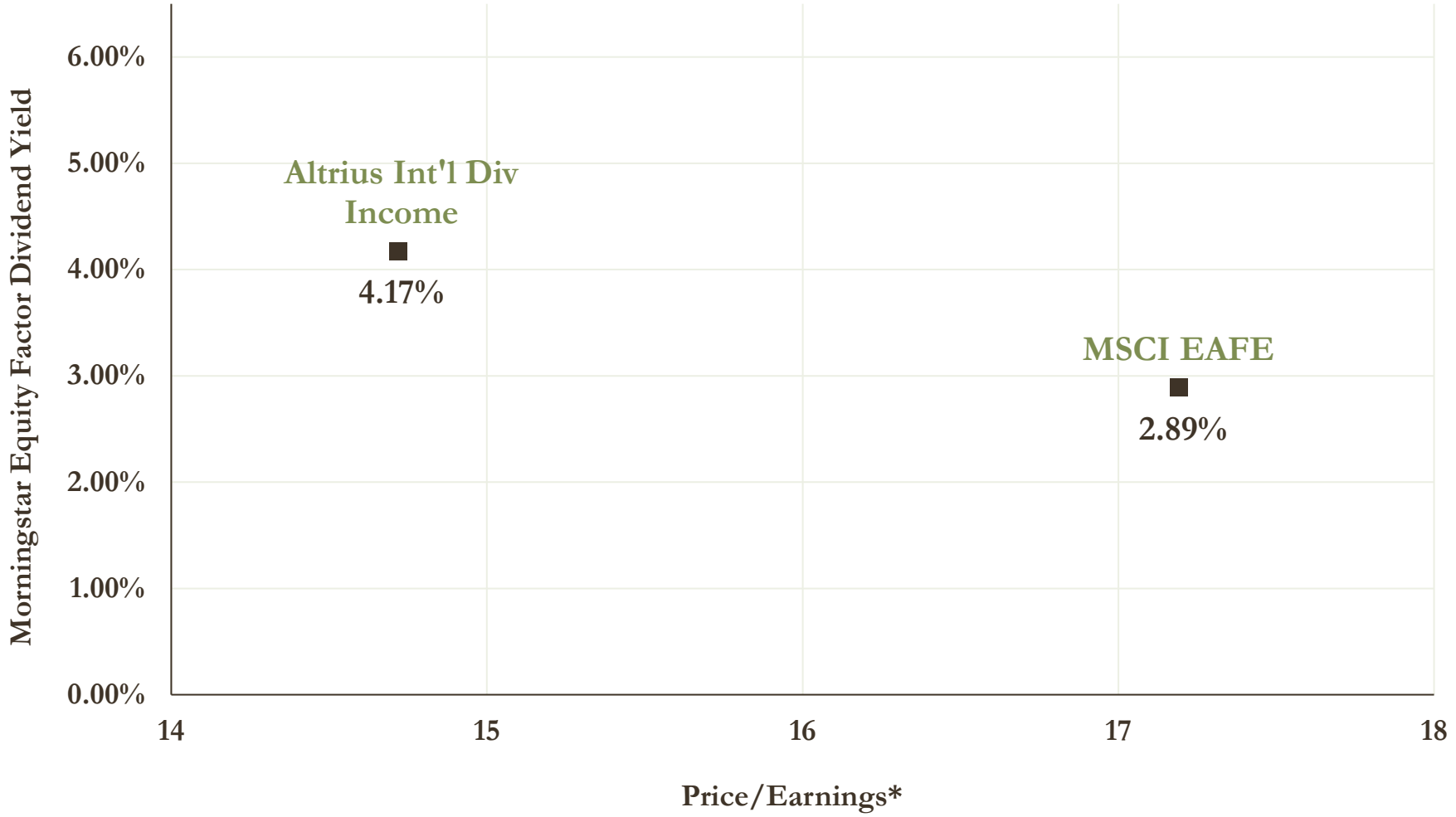
Altrius has consistently delivered a higher dividend yield than the S&P 500 since inception.

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



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

Our International Stocks Offer an Attractive Yield at a Compelling Valuation

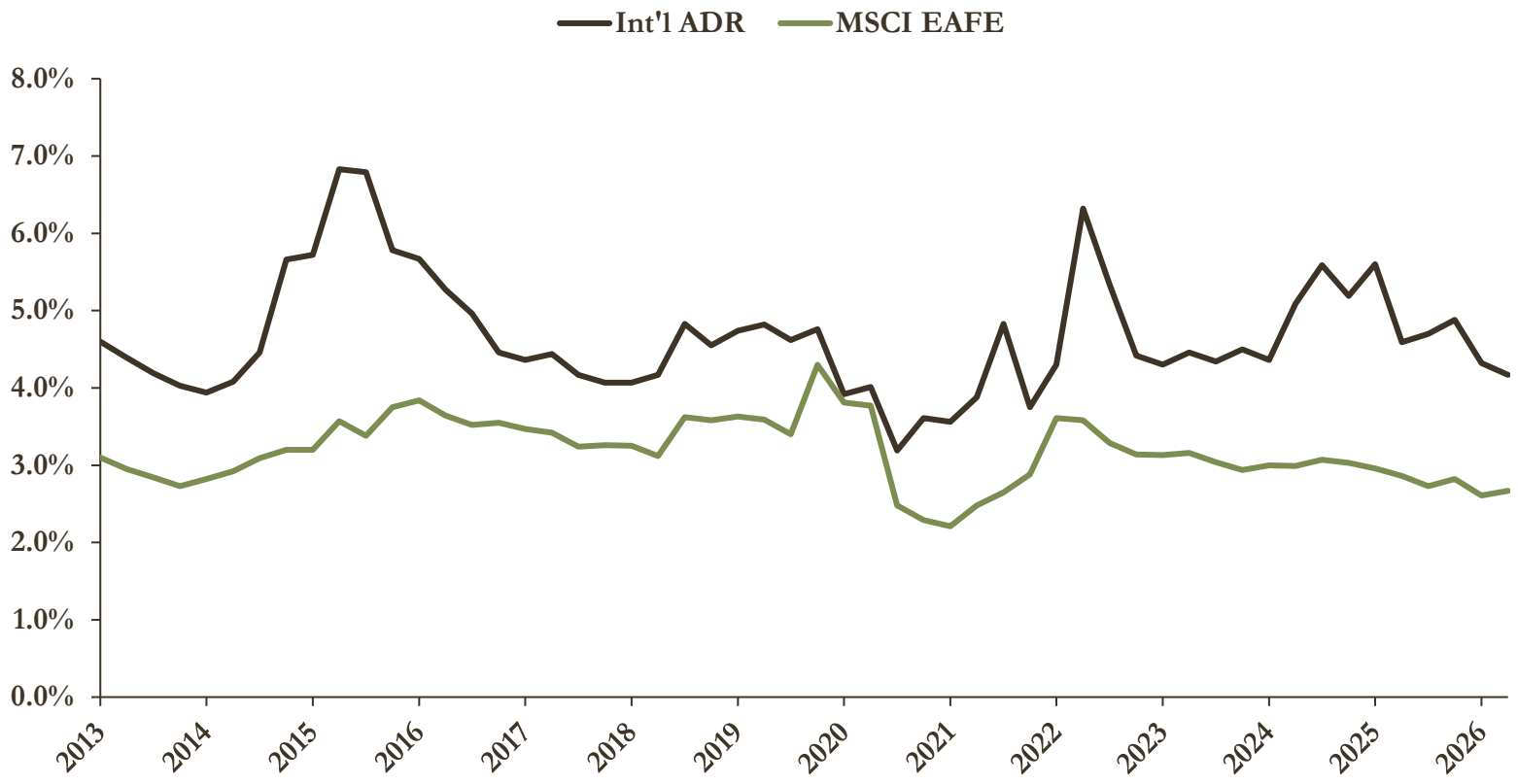


Source: Morningstar. Data as of 09/30/2026.
*Based on 12 months of historical data.

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 09/30/2026.

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, 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.

Disclosures

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.

Disclosures

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.

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

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.

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