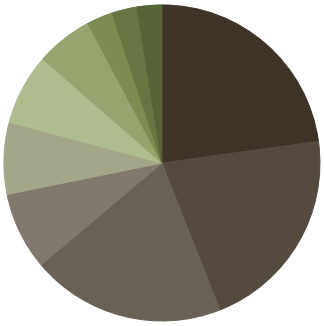
Disciplined Alpha Dividend

As of 09/30/2026

Equity Sectors (Morningstar)

Portfolio Date: 9/30/2026



	%
Healthcare	22.8
Financial Services	21.2
Consumer Defensive	19.8
Industrials	8.0
Consumer Cyclical	7.4
Basic Materials	7.3
Energy	5.8
Real Estate	2.7
Communication Services	2.6
Technology	2.5
Total	**100.0**

Strategy Highlights

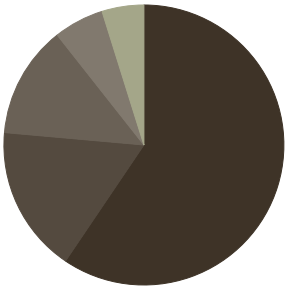
- Pursues a high level of current income and long-term capital appreciation utilizing proprietary top-down and bottom-up analysis
- Seeks a substantially higher dividend yield than the broad market
- Invests primarily in 25- 50 companies with dividend growth potential
- Offers the potential for competitive upside performance in strong market environments and the potential for lower downside risk in weak environments

Disciplined Alpha Dividend – Top Holdings*

	Portfolio Weighting %
Merck & Co Inc	3.10
MSC Industrial Direct Co Inc Class A	3.09
State Street Corp	2.95
AbbVie Inc	2.93
Gilead Sciences Inc	2.92
Johnson & Johnson	2.91
Philip Morris International Inc	2.90
ExxonMobil Holdings Corp	2.86
Chevron Corp	2.85
Franklin Templeton Inc	2.83

Equity Style

Portfolio Date: 9/30/2026



	%
Large Value	59.5
Mid Value	17.0
Mid Core	13.0
Small Core	5.8
Small Value	4.8
Total	**100.0**

Portfolio Statistics

	Altrius
Equity Style Box	
Average Market Cap (mil)	99,317.17
Equity Style Factor Div Yld	3.56
P/E Ratio (TTM)	20.04
P/B Ratio (TTM)	2.29
P/C Ratio (TTM)	11.28
ROE % (TTM)	15.80

Growth of $100,000

Time Period: 1/1/2003 to 9/30/2026



Trailing Returns

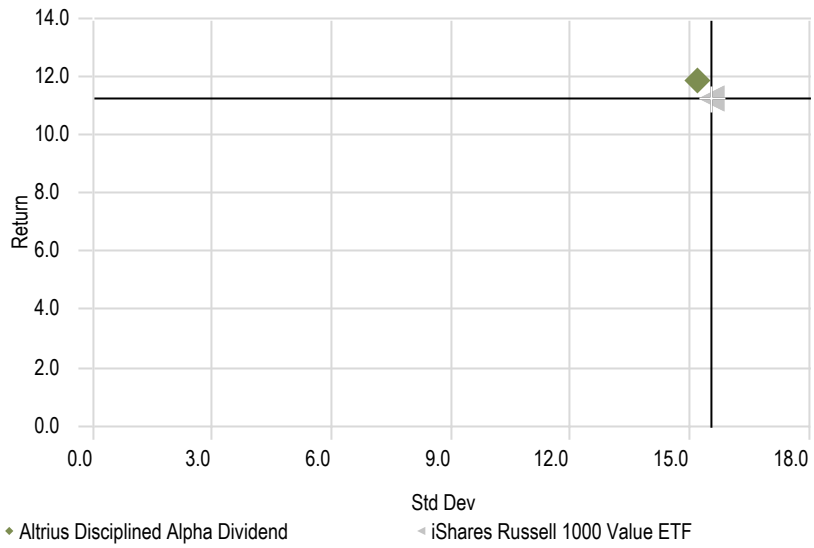
Inception Date: 1/1/2003

	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	Incpt
Disciplined Alpha Dividend (Gross)	18.18	22.32	18.59	11.09	11.88	13.15	9.93	10.16
Disciplined Alpha Dividend (Net)**	17.88	21.89	18.18	10.70	11.49	12.76	9.55	9.78
iShares Russell 1000 Value ETF	19.11	23.59	19.86	11.72	11.24	12.78	8.43	9.80

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

Risk-Reward

Time Period: 10/1/2016 to 9/30/2026



Risk/Reward Statistics

Time Period: 10/1/2016 to 9/30/2026

	Return	Std Dev	Alpha	Beta	Tracking Error	Up Capture Ratio	Down Capture Ratio
Disciplined Alpha Div	11.88	15.22	1.21	0.93	5.06	98.49	94.11
iShares Russell 1000 Value ETF	11.24	15.57	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: $852 million
Manager: Brady Gingrich

GIPS® report included on the next page

Source: Morningstar Direct

ALTRIUS CAPITAL MANAGEMENT
INVEST LIKE AN AARDVARK

Performance Disclosure

As of 09/30/2026

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 Disciplined Alpha Dividend strategy is a subaccount from the Altrius Global Income, Conservative, Equity Tilted, Defensive and Equity Only Composites. Prior to 01/01/2022, it was only a subaccount of the Global Income Composite. As of 06/30/2016, the name of the Altrius Disciplined Alpha Dividend strategy was changed from the U.S. Large Cap Dividend Income strategy. The composite and subaccount were created in December 2010 with a performance inception date of December 31, 2002. The subaccount strategy seeks long term capital appreciation and income by investing at least 80% of its assets in a diversified portfolio of income-producing equity securities paying higher than average dividends. 25 - 50 U.S. positions are chosen from a universe of stocks with market capitalizations generally greater than $10 billion.

Accounts are included on the last day of the month if the household they belong to has more than $300,000 in assets under management. Accounts no longer under management or if the household they belong to has cash inflows or outflows in excess of 10% of account value are withdrawn from the composite on the first day of the month. Significant cash flow policy has been in effect since 01/01/2024. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias.

Benchmark: The benchmark is the iShares® Russell 1000 Value ETF (IWD). The IWD ETF tracks the securities included in the Russell 1000 Value Index. The ETF returns are before the deductions of all expenses and transaction costs incurred by the ETF and net of withholding taxes. As of 12/31/2025, the expense ratio was 0.18% for the IWD 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 US Value TR Index retroactively due to licensing fees charged by the owners. It was changed from the Russell 3000 Value 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. Effective 10/01/2017, the benchmark was changed from the Russell 1000 Value Index to the Russell 3000 Value Index. The benchmark was changed to reflect the fact that this is an all-cap strategy that can hold small- and mid-cap companies as well as large-cap. 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 IWD ETF was selected as the benchmark because it represents the most cost-efficient, investable alternative that reflects the Disciplined Alpha Dividend 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 fees. 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 Disciplined Alpha Dividend 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 fees and the benchmark (iShares® Russell 1000 Value 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 Disciplined Alpha Dividend 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 Disciplined Alpha Dividend strategy or any member of the public regarding the advisability of investing in an equity strategy generally or in the Altrius Disciplined Alpha Dividend strategy in particular or the ability of the iShares® Russell 1000 Value ETF to track general equity market performance.

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

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	17.06	15.72	17.09	12.34	10.92	133	0.90	46,328,213	17.35
2017	16.20	14.93	13.47	12.02	10.34	142	0.32	42,694,959	12.53
2018	-3.48	-4.54	-8.40	11.49	10.96	148	0.50	41,141,380	12.39
2019	25.26	23.91	26.34	12.77	12.00	146	0.75	52,854,027	15.53
2020	8.62	7.51	2.67	18.68	19.89	127	0.65	99,320,487	27.49
2021	22.03	20.87	24.92	21.18	19.32	173	0.42	151,095,357	35.11
2022	-3.02	-3.94	-7.72	19.66	21.55	225	0.41	120,983,812	27.83
2023	7.96	6.98	11.31	16.70	16.73	241	0.33	142,571,772	28.47
2024	11.09	10.06	14.16	16.85	16.89	238	0.34	110,262,904	19.67
2025	14.70	13.62	15.71	13.59	12.58	238	0.49	117,574,331	16.84

Source: Morningstar Direct