Global Dividend Income Strategy

Portfolio and Economic Commentary – 3rd Quarter 2026

ALTRIUS
CAPITAL MANAGEMENT
INVEST LIKE AN AARDVARK

Global Dividend Income Strategy Commentary

As value investors, we constantly focus on our duty to protect the principal of our investments even as we look for ways to grow them over time as well. As economists, we remain alert to trends taking place in the larger global economy. As analysts, we seek to invest in securities priced with a margin of safety in order to account for their near-term volatility and our uncertainty about what the future holds. With this in mind, we look for opportunities in three specific categories: classic value, persistent earners, and contrarian.

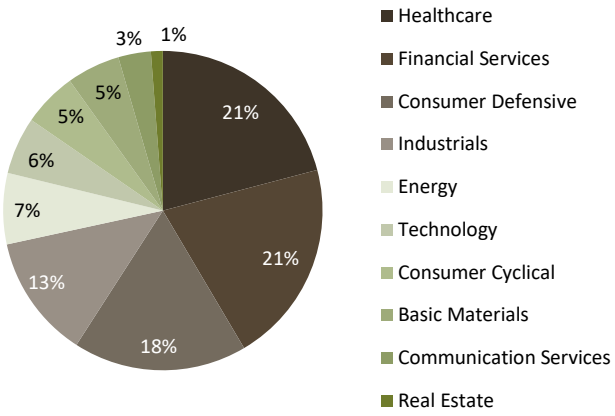
Classic value stocks sell at attractive valuations and provide above-average dividend yields and growth. Persistent earners are companies which have steady and predictable earnings and that are selling below their historic valuation. The contrarian category refers to stocks that are out of favor due to what we perceive to be temporary factors and are likely to appreciate substantially as the temporarily distressing factor recedes. Typically, the contrarian category is the smallest in the portfolio.

Performance Commentary

The Global Dividend Income strategy returned 0.92% for the third quarter of 2026 versus 3.02% for the benchmark which is 50% iShares Russell 1000 Value ETF (IWD) and 50% iShares MSCI EAFE Value ETF (EFV). The strategy has produced alpha and sound risk-adjusted returns besting its benchmark for the past 10-year, 15-year and since inception periods. Since its inception on June 1, 2010, the strategy has produced annualized returns of 10.92% versus 9.99% for the benchmark, generating superior risk-adjusted returns.

We have added alpha and garnered sound absolute and relative returns for our investors focusing on undervalued issues offering above average dividend yields with global growth potential. The sectors that contributed the most during the quarter were energy and communication services while the consumer defensive, financials and industrials sectors were the detractors. The top contributors for the quarter were Phillips 66 (49.9%), BP (20.4%), Publicis Group (16.5%), Capgemini (17.0%), and BBVA (11.3%) while the worst contributors were Vinci (-17.5%), AstraZeneca (-14.2%), NXP Semiconductors (-15.4%), Nestle (-11.6%) and British American Tobacco (-10.6%).

Sector Allocation (Morningstar)



Top Ten Holdings*	Weight
DHL	2.33%
BP	2.27%
NXP Semiconductors	2.27%
Capgemini	2.26%
Siemens	2.25%
Munchener Ruckversicherungs-Gesellschaft	2.18%
Reckitt Benckiser	2.18%
Royal Bank of Canada	2.17%
TotalEnergies	2.15%
Ambev	2.14%

Global Dividend Income Strategy Commentary

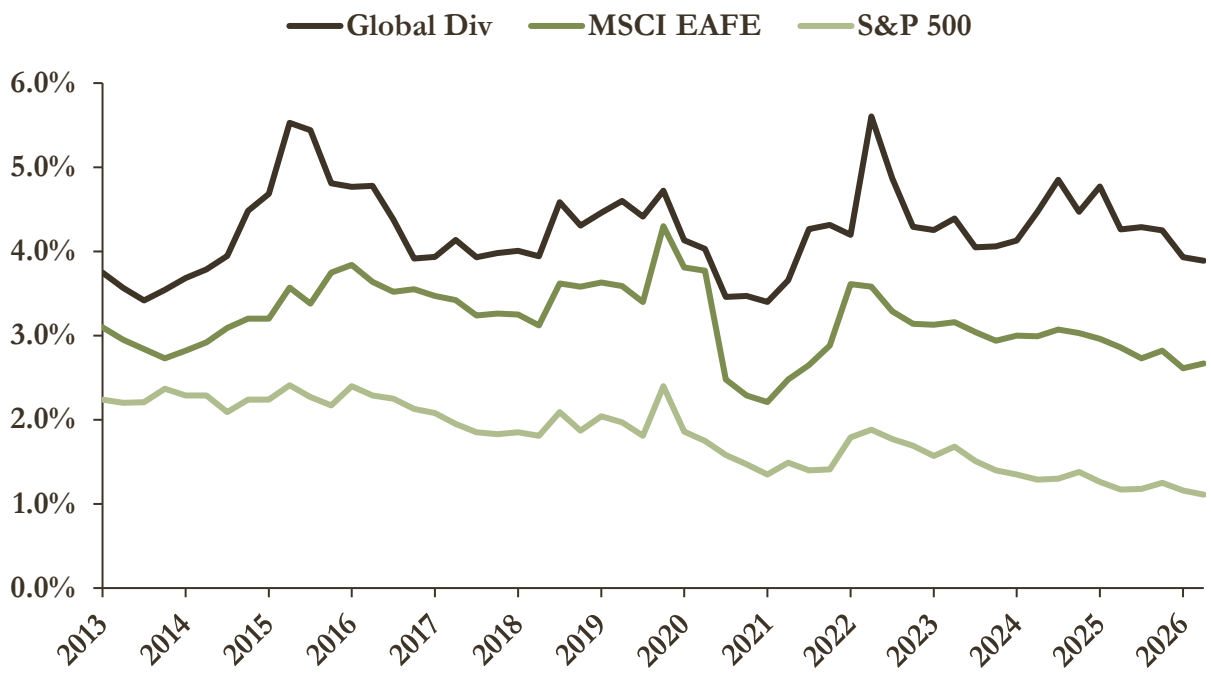
As one may recognize from the below chart, our firm has consistently provided a steady stream of income to our clients in the form of dividends. It is our assertion that this income stream has not only reduced the risk of our portfolio, but also provided a large part of the total return thereby leading to our performance success over this past tumultuous decade plus.

We believe that dividends allow our investors to "get paid to wait" while patiently working through volatile business and market cycles. This strategy provides emotional support during difficult cycles and enables investors to weather turbulent periods by utilizing dividend income for personal needs or to reinvest cash at lower valuations. Our strategy is not only grounded in psychological and behavioral finance concepts, but is also supported by empirical evidence outperforming in both negative and full market cycles.

Dividends also act to align the interests of corporations and shareholders in helping to eliminate the agency effect. Corporate boards have recognized the value of dividends in stabilizing their stock prices and encouraging investment during both high and lower tax regimes. In supporting and increasing dividends over time, managers are compelled to maintain a reliable stream of cash flows to shareholders rather than waste capital on those expenses adding little to corporate revenue including executive perks, pet projects, and ill-timed, unwise acquisitions. It appears a paradox; however, our experience and academic studies have displayed that sufficient investment for a good business can still occur in conjunction with dividends as managers are forced to invest cash flow more prudently and only in those capital investments in which they have the highest conviction in adding to corporate revenue, particularly since stock buybacks are often ill-timed.

Altrius: A Story of Consistent Dividends Over the Years

The strategy has consistently delivered a higher dividend yield than the S&P 500 and MSCI EAFE index since its inception.



Source: Morningstar, S&P 500 and MSCI

DISCLOSURES

This report includes candid statements and observations regarding investment strategies, individual securities, and economic and market conditions; however, there is no guarantee that these statements, opinions or forecasts will prove to be correct. These comments may also include the expression of opinions that are speculative in nature and should not be relied on as statements of fact. Altrius is committed to communicating with our investment partners as candidly as possible because we believe our investors benefit from understanding our investment philosophy and approach. Our views and opinions include "forward-looking statements" which may or may not be accurate over the long term. Forward-looking statements can be identified by words like "believe," "expect," "anticipate," or similar expressions. You should not place undue reliance on forward-looking statements, which are current as of the date of this report. We disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise. While we believe we have a reasonable basis for our appraisals and we have confidence in our opinions, actual results may differ materially from those we anticipate.

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.

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 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 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 Global Dividend Income strategy is a subaccount from the Altrius Global Income Composite. The composite was created in March 2022 with a performance inception date of June 2010. 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. 50-100 positions are chosen from a universe of stocks with market capitalizations generally greater than $10 billion.

An account is included in the composite if the household it belongs to has more than $300,000 in assets under management. Accounts are excluded from the composite from the beginning of the month 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. Accounts no longer under management are withdrawn from the composite on the first day of the month.

DISCLOSURES

Benchmark

The benchmark is a combination of 50% the iShares® Russell 1000 Value ETF (IWD) and 50% iShares® MSCI EAFE Value ETF (Net) (EFV) calculated by weighting the respective ETF returns monthly. The IWD ETF tracks the securities included in the Russell 1000 Value Index and the EFV ETF tracks the MSCI EAFE Value Index. Both ETF returns are before the deduction of all expenses and transaction costs incurred by the respective ETFs and are net of withholding taxes. As of 12/31/2025, the expense ratio was 0.18% for the IWD ETF and 0.31% for the EFV ETF. The ETF returns are the total returns based off net asset values and distributions from the fund. The volatility of the ETFs 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 ETFs. The 50%/50% IWD ETF and EFV ETF was selected as the benchmark because it represents the most cost-efficient, investable alternative that reflects the Global Dividend 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.

Altrius Global Dividend 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	13.72	12.41	11.12	12.38	11.34	133	0.80	73,484,472	27.50
2017	19.06	17.75	17.36	11.94	10.48	142	0.45	81,672,155	23.96
2018	(9.01)	(10.01)	(11.48)	11.08	10.52	148	0.71	75,835,171	22.85
2019	22.61	21.30	20.90	12.20	11.27	146	0.69	99,494,550	29.24
2020	3.95	2.88	(0.04)	18.50	19.87	127	0.93	142,570,754	39.46
2021	19.39	18.26	17.87	18.09	19.40	173	0.33	224,989,748	52.29
2022	(1.37)	(2.32)	(6.34)	19.67	21.55	225	0.56	243,317,147	55.97
2023	14.14	13.06	15.10	16.48	16.37	241	0.35	292,101,061	58.33
2024	2.73	1.75	9.83	16.35	16.21	238	0.45	234,466,514	41.83
2025	26.44	25.26	28.45	12.65	11.46	238	0.38	261,650,337	37.49

DISCLOSURES

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 and 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.

The standard management fee for the Altrius Global Dividend 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 the 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, and the benchmark (50% iShares® Russell 1000 Value ETF and 50% iShares® MSCI EAFE Value ETF (Net)) 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.

*Top Holding Statistics are presented as supplemental information to the GIPS® compliant presentation.

The Altrius Global Dividend 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 Dividend Income strategy or any member of the public regarding the advisability of investing in an equity strategy generally or in the Altrius Global Dividend Income strategy in particular or the ability of the iShares® Russell 1000 Value ETF or iShares® MSCI EAFE Value ETF (Net) to track general equity market performance.

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