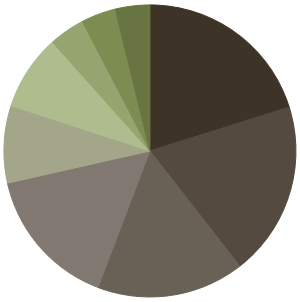
International ADR Dividend Income

As of 09/30/2026

Equity Sectors (Morningstar)

Portfolio Date: 9/30/2026



	%
Financial Services	20.1
Healthcare	19.3
Industrials	16.3
Consumer Defensive	15.7
Technology	8.6
Energy	8.4
Consumer Cyclical	4.0
Communication Services	3.8
Basic Materials	3.8
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 20-50 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

Growth of $100,000

Time Period: 6/1/2010 to 9/30/2026



International ADR Dividend Income – Top Holdings*

	Portfolio Weighting %
DHL AG ADR	4.34
BP PLC ADR	4.23
NXP Semiconductors NV	4.23
Capgemini SE ADR	4.21
Siemens AG ADR	4.20
Munchener Ruckversicherungs-Gesellschaft AG ADR	4.06
Reckitt Benckiser Group PLC ADR	4.05
Royal Bank of Canada	4.05
TotalEnergies SE	4.01
Ambev SA ADR	3.99

Trailing Returns

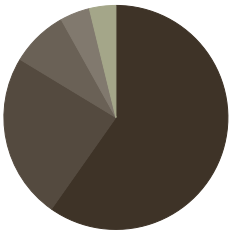
Inception Date: 6/1/2010

	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	Incpt
International ADR Dividend Income (Gross)	8.88	16.75	15.23	12.53	9.47	7.23	7.43
International ADR Dividend Income (Net)**	8.60	16.35	14.83	12.14	9.09	6.86	7.06
iShares MSCI EAFE Value ETF	13.91	22.27	22.90	14.35	9.94	8.53	7.94

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

Equity Style

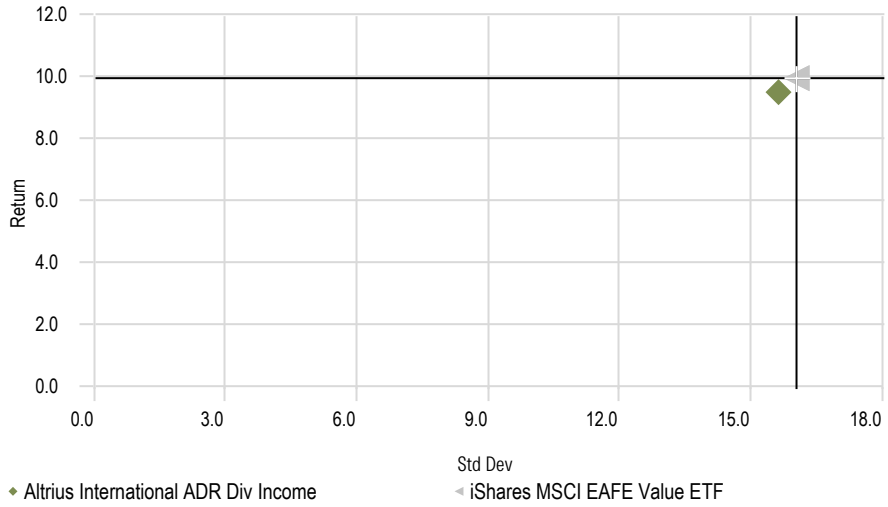
Portfolio Date: 9/30/2026



	%
Large Value	59.8
Large Core	23.9
Large Growth	8.2
Mid Core	4.3
Mid Value	3.8
Total	**100.0**

Risk-Reward

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



Portfolio Statistics

	Altrius
Equity Style Box	
Average Market Cap (mil)	99,630.05
Equity Style Factor Div Yld	4.17
P/E Ratio (TTM)	14.72
P/B Ratio (TTM)	2.18
P/C Ratio (TTM)	8.19
ROE % (TTM)	19.09

Risk

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

	Return	Std Dev	Alpha	Beta	Tracking Error	Up Capture Ratio	Down Capture Ratio
Altrius International ADR Div Income	9.47	15.62	0.10	0.93	4.92	99.16	101.19
iShares MSCI EAFE Value ETF	9.94	16.06	0.00	1.00	0.00	100.00	100.00

Firm Data

Founded: 199
Ownership: 100% Employee
Form: S Corporation
SEC Registered RIA
GIPS compliant/verified
Firm Assets: $852 million
Manager: Anu Prabhu

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 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 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 199 and manages equity, fixed income and balanced portfolios for high net worth individuals and families.

Composite Characteristics: The International ADR Dividend Income 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. The composite and subaccount were created in December 2010 with a performance inception date of May 31, 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. 20-50 International ADR 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 the 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® MSCI EAFE Value ETF (Net) (EFV). The EFV ETF tracks the securities included in the MSCI EAFE Value Index. 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 expense ratio was 0.31% for the EFV 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 Developed Markets ex US Value TME NR Index retroactively due to licensing fees charged by the owners. It was changed retroactively 12/1/2021 from the MSCI EAFE Value NR Index. The change was due to licensing fees being charged by the firms who own the indices. Effective 10/01/201 , the benchmark was changed from the MSCI EAFE NR Index to the MSCI EAFE Value NR Index. 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 EFV ETF was selected as the benchmark because it represents the most cost-efficient, investable alternative that reflects the International ADR 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.

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.

The standard management fee for the Altrius International ADR 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 gross of fees performance numbers and the benchmark (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.

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 International ADR 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 International ADR Dividend Income strategy or any member of the public regarding the advisability of investing in an equity strategy generally or in the Altrius International ADR Dividend Income strategy in particular or the ability of the 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 INTERNATIONAL ADR DIVIDEND INCOME 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	7.88	6.68	4.87	13.97	13.46	133	0.81	27,156,259	10.16
2017	23.49	22.14	21.22	13.40	12.80	142	0.61	38,977,196	11.43
2018	-14.93	-15.88	-14.88	12.36	12.22	148	0.34	34,693,791	10.45
2019	19.44	18.16	15.97	12.85	11.80	146	0.47	46,640,523	13.70
2020	-2.40	-3.38	-2.78	19.72	20.97	127	0.81	43,250,267	11.97
2021	13.68	12.62	10.82	22.82	20.40	173	0.24	73,894,391	17.17
2022	-0.10	-1.07	-5.38	20.65	22.77	225	0.52	122,332,949	28.14
2023	19.96	18.81	18.87	16.97	16.93	241	0.42	149,529,289	29.86
2024	-4.17	-5.10	5.40	17.09	16.80	238	0.35	124,203,609	22.16
2025	37.04	35.79	42.36	13.37	11.99	238	0.43	144,076,006	20.64

Source: Morningstar Direct