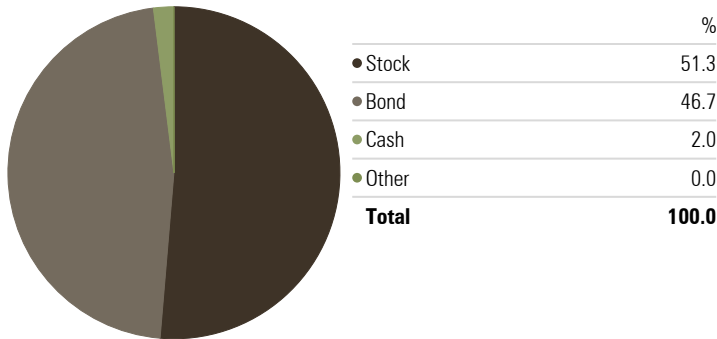




**Current Allocation**

Portfolio Date: 12/31/2018



**Strategy Highlights**

- Pursues a high level of current income and long-term capital appreciation utilizing proprietary top-down and bottom-up analysis.
- Offers the potential for competitive upside performance in strong market environments and the potential for lower downside risk in weak markets.

**Manager's Perspective**

"Since its inception, we've followed a flexible investment strategy seeking high, current income and long term capital growth by investing in stocks, bonds and alternative investments such as REITs, MLPs, commodities and preferred securities. We believe the strategy's asset class and sector flexibility enables us to find unique investment opportunities. We are long term investors often selecting securities we believe are undervalued with a margin of safety, but that also offer strong growth potential."

**Equity Top Five Individual Holdings\***

	Portfolio Weighting %
Starbucks	1.39
Merck & Co	1.28
Procter & Gamble	1.21
Pfizer	1.21
Kimberly Clark	1.17

**Fixed Income Top Five Individual Holdings\***

	Portfolio Weighting %
Treehouse Foods	0.65
Oppenheimer Holdings	0.63
Tempur Sealy	0.62
NCR Corp	0.62
Ingles Markets	0.60

**Portfolio Statistics**

	Altrius	VBINX
12 Mo Yield	4.98	1.71
Equity Style Box		
# of Stock Holdings	72	3,485
Equity Style Factor Div Yld	4.59	1.90
P/E Ratio (TTM)	10.51	18.41
Fixed Inc Style Box		
# of Bond Holdings	164	9,891
Yield to Maturity	8.40	3.52
Average Eff Duration	2.81	6.24

**Growth of \$100,000**

Time Period: 1/1/2003 to 12/31/2018



**Trailing Returns**

Inception Date: 1/1/2003

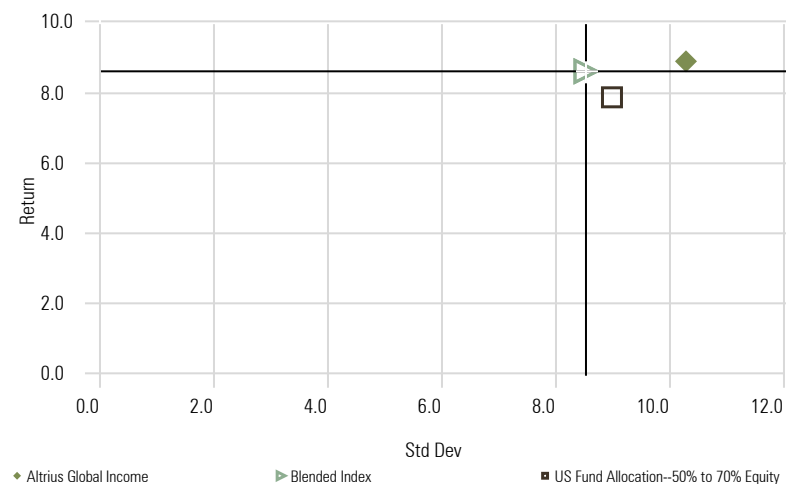
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	Incpt
Altrius Global Income (Gross)	-4.89	-4.89	8.04	3.39	8.91	5.84	6.54
Altrius Global Income (Net)	-5.95	-5.95	6.82	2.23	7.63	4.57	5.25
Blended Index	-4.06	-4.06	5.65	5.01	8.61	6.14	7.01
US Fund Allocation--50% to 70% Equity	-5.86	-5.86	4.60	3.49	7.84	4.94	5.83

**Altrius Global Income - Calendar Year Returns**

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Return	-4.89	13.11	17.24	-7.96	1.79	23.92	9.01	1.59	13.00	28.15	-24.86	3.85

**Risk-Reward**

Time Period: 1/1/2009 to 12/31/2018



**Risk/Reward Statistics**

Time Period: 1/1/2009 to 12/31/2018

	Return	Std Dev	Alpha	Beta	Sharpe Ratio	Sortino Ratio
Altrius Global Income	8.91	10.29	-0.36	0.70	0.84	1.42
Blended Index	8.61	8.55	0.27	0.62	0.96	1.59
US Fund Allocation--50% to 70% Equity	7.84	8.98	-0.77	0.65	0.84	1.37

**Firm Data**

Founded: 1997  
Ownership: 100% Employee  
Form: S Corporation  
SEC Registered RIA  
GIPS compliant/verified  
Firm AUM: \$332 million  
Manager: James Russo



**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 had been independently verified for the periods January 31, 2001- December 31, 2017 by ACA Verification Services. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.
- 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 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 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. Included accounts will maintain an equity asset allocation target range of 40 – 70% of entire portfolio. Accounts will be removed from the composite at the beginning of the month in which they fall outside the asset allocation target range by more than 10%. As a total return strategy is employed, our tactical U.S. and international equity allocation may be supported with derivatives designed to enhance exposure and/or mitigate risk to particular asset classes. Emerging market and international bonds, government securities, high yield and investment grade corporate debt, short strategies and alternative investments including commodities, currencies, REITs, asset and mortgage backed securities, and senior bank loans may be utilized to dampen market volatility. Accounts are included on the last day of the month in which the account meets the composite definition. Any account crossing over the composite's minimum threshold shall be included in the composite at the end of the month it increased in market value. New accounts to a family are added to the composite the day they are funded when the family account already exists and is in a composite. Accounts no longer under management are withdrawn from the composite on the first day of the month in which they are no longer under management. Any account dropping below 85% of the composite's minimum threshold shall be removed from the beginning of the month it declined in market value. Closed account data is included in the composite as mandated by the standards in order to eliminate a survivorship bias.

**Benchmark:** The benchmarks are the S&P® 500 Total Return Index, 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 and

the Morningstar US Open Ended Moderate Allocation. 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 indices have not been selected to represent appropriate benchmarks to compare the composite's performance, but rather are disclosed to allow for comparison of the composite's performance to those of well-known and widely recognized Indices. 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 fee 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 and 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 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 (Blended Benchmark) returns over the preceding 36-month period.

There are no non-fee paying accounts in our composites. When a security is purchased or sold, the principal amounts tied to the transaction are net of trading costs; therefore the calculation and market values represent amounts net of trading costs. Dispersion is calculated using Asset Weighted Standard Deviation, gross of fees. As municipal bonds are not a strategic allocation of this strategy we have coded all municipal bond transactions for all accounts, included in the composite, as unsupervised and are therefore not included in the performance calculations. Policies for valuing portfolios, calculating performance, and preparing 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.

\*Top Holdings Statistics are presented as supplemental information to the GIPS compliant presentation.

**December 31, 2008 - December 31, 2017**

Year	Gross Return %	Net Return %	Blended Benchmark Return %	Composite 3-yr St Dev %	Blended Benchmark 3-yr St Dev %	# of Portfolios	Composite Dispersion %	Total Composite Assets	Percent of Firm Assets
2008	-24.86	-25.86	-22.59	11.55	10.23	83	2.04	49,166,448	60.64
2009	28.15	26.46	19.20	14.36	13.21	98	3.48	71,739,801	67.84
2010	13.00	11.61	12.24	15.87	14.48	103	0.64	83,168,345	69.63
2011	1.59	0.38	2.41	13.62	12.12	101	0.43	79,573,159	63.96
2012	9.01	7.71	11.58	11.51	9.46	105	0.74	90,276,586	66.88
2013	23.92	22.56	16.99	9.65	7.74	117	1.08	114,605,971	66.41
2014	1.79	0.65	7.65	7.44	5.99	128	0.39	125,816,104	66.47
2015	-7.96	-8.99	0.59	9.32	6.57	114	0.48	88,085,706	47.93
2016	17.24	15.90	7.77	10.01	6.60	133	0.97	130,921,004	48.99
2017	13.11	11.82	14.04	9.50	6.03	142	0.45	138,678,370	40.70