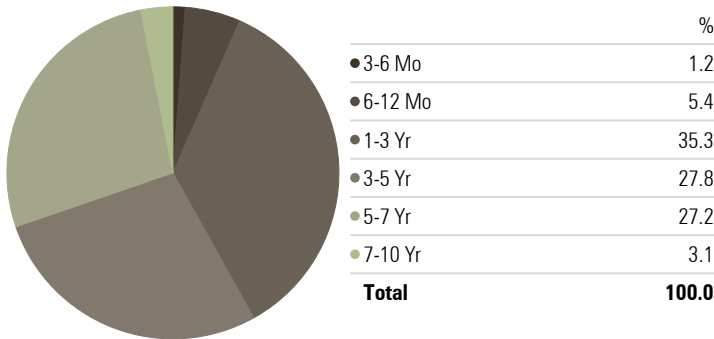




Fixed Income Maturity

Portfolio Date: 12/31/2020



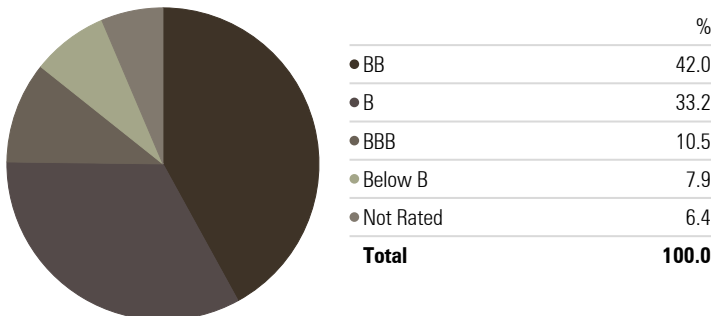
Strategy Highlights

- Top-down strategy focus on yield curve positioning, sector rotation, duration management and credit risk management
- Bottom-up selection process derived from our proprietary fundamental analysis of income statement and cash flow generation seeking issues with above average income potential
- Invests primarily in U.S. dollar-denominated investment grade and high yield corporate issues
- Risk Premium Management - pursues an attractive yield spread relative to a five year treasury within acceptable levels of portfolio risk

Altrius Unconstrained Fixed Income – Top Holdings*

| Portfolio | Weighting % |
|---|-------------|
| Wendy's International Inc. 7% | 2.90 |
| Mercer International Inc. 5.5% | 2.74 |
| Pitney Bowes Inc. 4.7% | 2.43 |
| Park-Ohio Industries, Inc. 6.62% | 2.42 |
| Cleveland-Cliffs Inc 5.75% | 2.34 |
| Suburban Propane Partners LP / Suburban Energy Finance Corporation 5.5% | 2.26 |
| Coeur Mining Inc 5.88% | 2.25 |
| Tenneco Inc. 5.38% | 2.22 |
| Allegheny Technologies Incorporated 7.88% | 2.21 |
| Bed Bath & Beyond 3.75% | 2.21 |

Fixed Income Credit Quality

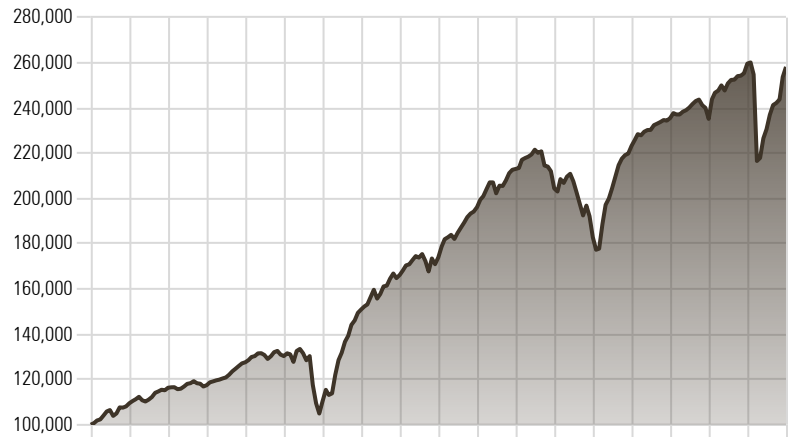


Portfolio Statistics

| | Altrius | Morningstar Core | Morningstar HY |
|------------------------|---------|------------------|----------------|
| Fixed Inc Style Box | ■ | ■ | ■ |
| # of Bond Holdings | 87 | 8,161 | 1,947 |
| 12 Mo Yield | 6.20 | 1.00 | 4.90 |
| Yield to Maturity | 5.35 | 1.22 | 5.98 |
| Average Eff Duration | 3.10 | 5.94 | 3.81 |
| Average Coupon | 6.16 | 2.88 | 6.02 |
| Average Price | 103.31 | 111.27 | 107.43 |
| Average Credit Quality | B+ | AA | B |

Growth of \$100,000

Time Period: 1/1/2003 to 12/31/2020



Trailing Returns

Since Inception: 1/1/2003

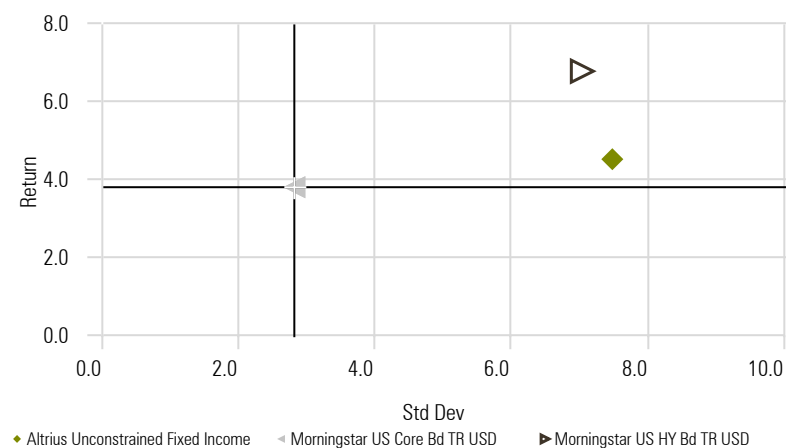
| | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | 15 Yrs | Incpt |
|------------------------------------|-------|-------|-------|-------|--------|--------|-------|
| Unconstrained Fixed Income (Gross) | -0.55 | -0.55 | 3.11 | 7.14 | 4.50 | 5.39 | 5.41 |
| Unconstrained Fixed Income (Net) | -1.55 | -1.55 | 2.02 | 5.98 | 3.34 | 4.19 | 4.20 |
| Morningstar US Core Bd TR USD | 7.50 | 7.50 | 5.35 | 4.39 | 3.77 | 4.51 | 4.33 |
| Morningstar US HY Bd TR USD | 7.03 | 7.03 | 6.14 | 8.55 | 6.74 | 7.35 | 8.27 |

Calendar Year Returns

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|------------------------------------|-------|-------|-------|------|-------|--------|-------|-------|-------|------|
| Unconstrained Fixed Income (Gross) | -0.55 | 10.39 | -0.15 | 5.51 | 22.08 | -10.55 | -4.04 | 8.60 | 12.77 | 4.68 |
| Unconstrained Fixed Income (Net) | -1.55 | 9.21 | -1.24 | 4.35 | 20.68 | -11.56 | -5.10 | 7.37 | 11.43 | 3.46 |
| Morningstar US Core Bd TR USD | 7.50 | 8.65 | 0.13 | 3.40 | 2.55 | 0.62 | 5.67 | -1.95 | 4.24 | 7.44 |
| Morningstar US HY Bd TR USD | 7.03 | 14.33 | -2.27 | 7.30 | 17.46 | -4.44 | 2.38 | 7.21 | 15.30 | 5.30 |

Risk-Reward

Time Period: 1/1/2011 to 12/31/2020



Risk/Reward Statistics

Time Period: 1/1/2011 to 12/31/2020

| | Return | Correlation | Alpha | Beta | Sharpe Ratio | Sortino Ratio |
|------------------------------------|--------|-------------|-------|------|--------------|---------------|
| Altrius Unconstrained Fixed Income | 4.50 | 0.11 | 3.16 | 0.30 | 0.55 | 0.70 |
| Morningstar US Core Bd TR USD | 3.77 | 1.00 | 0.00 | 1.00 | 1.11 | 2.08 |
| Morningstar US HY Bd TR USD | 6.74 | 0.21 | 4.49 | 0.54 | 0.88 | 1.30 |

Firm Data

Founded: 1997
Ownership: 100% Employee
Form: S Corporation
SEC Registered RIA
GIPS compliant/verified
Firm Assets: \$361 million
Manager: Zac Q. Smith



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, 2019 by ACA Performance Service, LLC. 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 Unconstrained Fixed Income strategy is a subaccount from the Altrius Global Income Composite. The composite and subaccount were created in December 2010 with a performance inception date of December 31, 2002. The subaccount strategy is primarily invested in U.S. dollar-denominated investment grade and high yield bonds, including government securities, corporate bonds, and mortgage and asset-backed securities diversified across sectors. The strategy seeks to attain an attractive yield/spread relative to a five year Treasury within acceptable levels of portfolio risk.

Accounts are included on the last day of the month in which the account meets the composite definition. 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. Accounts will be removed from the composite and subaccount at the beginning of the month in which they fall outside the asset allocation target range by more than 10%.

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 Morningstar US Core Bond and the Morningstar US High Yield. These benchmarks replaced the Barclays Capital Aggregate Bond Index and the Bank of America US High Yield Master II Trust as of 11/01/2019 and were changed retroactively for all periods. The change was made due to licensing fees being charged by the owners of the indices. Effective 01/01/2017, the Bank of America US High Yield Master Trust Index replaced the Barclays BB+ 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 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 fees return is net of transaction costs and gross of management, custodian and withholding 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 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 Altrius Unconstrained Fixed 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 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 (Morningstar US Core Bond) 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. 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 recommendation to buy, sell or hold any particular security.

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

The Altrius Unconstrained Fixed 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 Unconstrained Fixed Income strategy or any member of the public regarding the advisability of investing in a fixed income strategy generally or in the Altrius Unconstrained Fixed Income strategy in particular or the ability of the Morningstar US Core Bond to track general fixed income market performance.

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

December 31, 2009- December 31, 2019

| 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 |
|------|----------------|--------------|--------------------|-------------------------|-------------------------|-----------------|------------------------|------------------------|------------------------|
| 2010 | 10.12 | 8.84 | 6.57 | 11.40 | 4.13 | 103 | 2.09 | 16,857,352 | 14.11 |
| 2011 | 4.68 | 3.47 | 7.44 | 7.25 | 2.77 | 101 | 1.58 | 20,032,911 | 16.10 |
| 2012 | 12.81 | 11.47 | 4.24 | 4.75 | 2.32 | 105 | 1.17 | 31,263,431 | 23.16 |
| 2013 | 8.61 | 7.40 | -1.95 | 4.60 | 2.63 | 117 | 1.02 | 36,479,754 | 20.95 |
| 2014 | -4.04 | -5.11 | 5.67 | 4.69 | 2.56 | 128 | 0.71 | 45,562,658 | 24.09 |
| 2015 | -10.55 | -11.56 | 0.62 | 6.19 | 2.78 | 114 | 1.06 | 34,421,355 | 18.75 |
| 2016 | 22.06 | 20.68 | 2.55 | 7.91 | 2.90 | 137 | 2.39 | 59,949,560 | 22.43 |
| 2017 | 5.51 | 4.35 | 3.40 | 7.29 | 2.70 | 147 | 1.11 | 60,383,355 | 17.72 |
| 2018 | -0.14 | -1.24 | 0.13 | 5.70 | 2.82 | 154 | 0.32 | 73,471,882 | 22.14 |
| 2019 | 10.39 | 9.21 | 8.65 | 3.11 | 2.86 | 152 | 0.91 | 79,944,999 | 23.14 |