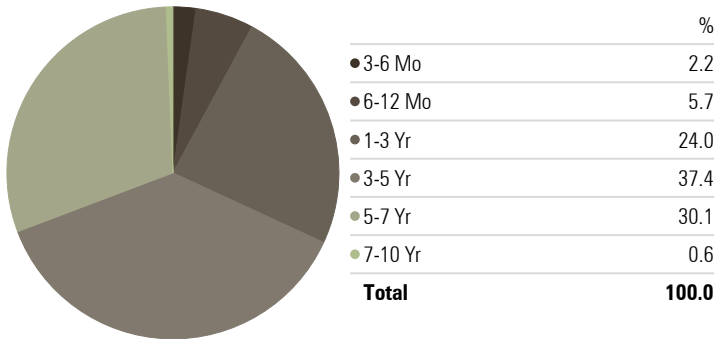




## Fixed Income Maturity

Portfolio Date: 3/31/2021



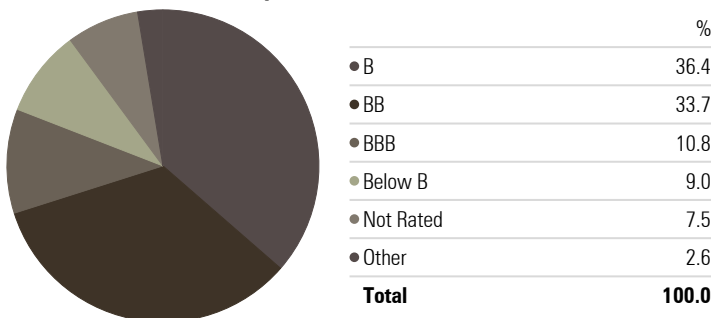
## Strategy Highlights

- 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\*

Company	Portfolio Weighting %
Wendy's International Inc.	7%
Mercer International Inc.	5.5%
Pitney Bowes Inc.	4.7%
Park-Ohio Industries, Inc.	6.62%
Signet UK Finance plc	4.7%
Tenneco Inc.	5.38%
Cleveland-Cliffs Inc	5.75%
Suburban Propane Partners LP / Suburban Energy Finance Corporation	5.5%
Bed Bath & Beyond	3.75%
Servicemaster Company Limited Partnership	7.45%

## Fixed Income Credit Quality

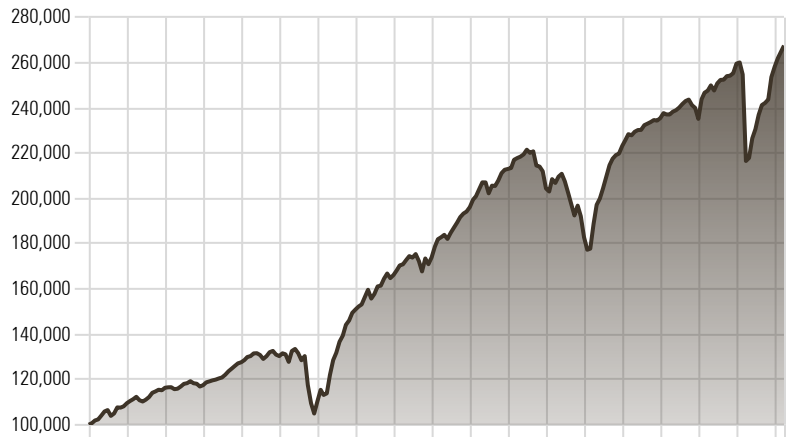


## Portfolio Statistics

	Altrius	Morningstar Core	Morningstar HY
Fixed Inc Style Box	■	■	■
# of Bond Holdings	85	8,134	2,002
12 Mo Yield	6.72	1.51	4.77
Yield to Maturity	4.97	1.08	4.84
Average Eff Duration	3.29	5.92	3.68
Average Coupon	6.07	2.76	5.97
Average Price	104.61	106.26	106.31
Average Credit Quality	B+	AA+	B+

## Growth of \$100,000

Time Period: 1/1/2003 to 3/31/2021



## Trailing Returns

Since Inception: 1/1/2003

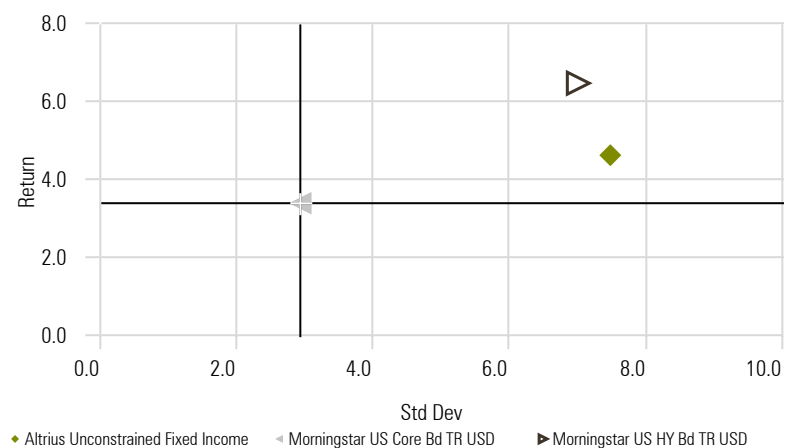
	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	Incpt
Unconstrained Fixed Income (Gross)	3.64	23.55	4.11	7.24	4.59	5.52	5.54
Unconstrained Fixed Income (Net)	3.40	22.33	3.03	6.10	3.43	4.31	4.34
Morningstar US Core Bd TR USD	-3.39	0.63	4.65	3.07	3.37	4.31	4.07
Morningstar US HY Bd TR USD	0.85	23.93	6.77	8.04	6.42	7.23	8.20

## 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: 4/1/2011 to 3/31/2021



## Risk/Reward Statistics

Time Period: 4/1/2011 to 3/31/2021

	Return	Correlation	Alpha	Beta	Sharpe Ratio	Sortino Ratio
Altrius Unconstrained Fixed Income	4.59	0.09	3.51	0.24	0.56	0.71
Morningstar US Core Bd TR USD	3.38	1.00	0.00	1.00	0.94	1.68
Morningstar US HY Bd TR USD	6.42	0.21	4.46	0.51	0.84	1.24

## Firm Data

Founded: 1997  
Ownership: 100% Employee  
Form: S Corporation  
SEC Registered RIA  
GIPS compliant/verified  
Firm Assets: \$389 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 1/31/01 – 12/31/2019 by ACA Performance Service, LLC. 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 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 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 fee returns and the benchmark (Morningstar US Core Bond) returns over the preceding 36-month period.

Policies for valuing investments, 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, 2011- December 31, 2020

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
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	23.49
2020	-0.49	-1.50	7.50	10.25	3.30	131	0.90	52,534,859	14.62