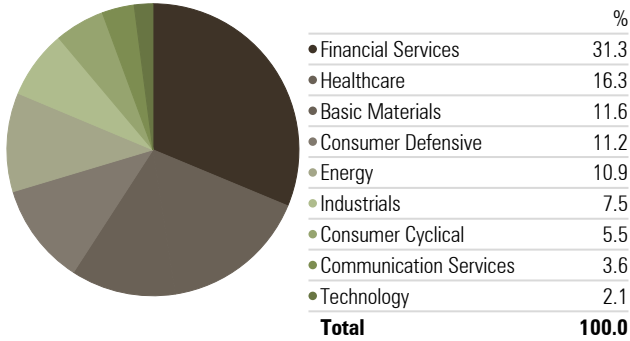




Equity Sectors (Morningstar)

Portfolio Date: 9/30/2017



Strategy Highlights

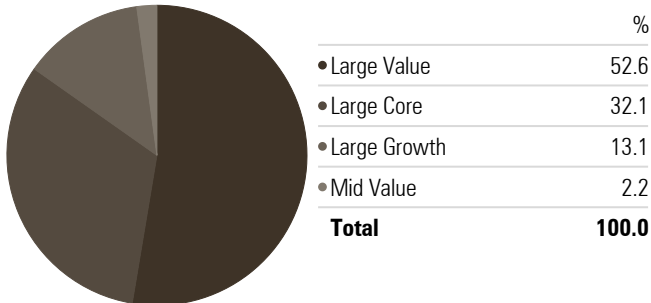
- Pursues a high level of current income and long-term capital appreciation utilizing proprietary top-down and bottom-up analysis.
- Seeks a substantially higher dividend yield than the broad market.
- Invests primarily in 30-50 companies with dividend growth potential.
- Offers the potential for competitive upside performance in strong market environments and the potential for lower downside risk in weak environments.

Top 10 Holdings**

| Top 10 Holdings** | Portfolio Weighting % |
|----------------------|-----------------------|
| Astrazeneca | 3.91 |
| HSBC Holdings | 3.88 |
| Lloyds Banking Group | 3.77 |
| Barclays PLC | 3.43 |
| Teva Pharmaceuticals | 3.26 |
| BNP Paribas | 2.17 |
| Lazard LTD | 2.12 |
| ING Groep | 2.11 |
| Banco Santander | 2.06 |
| Taiwan Semiconductor | 2.02 |

Equity Style

Portfolio Date: 9/30/2017



Portfolio Statistics

| | Altrius | EFV | DWX |
|---------------------------------------|-----------|-----------|-----------|
| Equity Style Box | ■ | ■ | ■ |
| Average Market Cap (mil) | 70,590.18 | 42,171.74 | 14,965.43 |
| Equity Style Factor Div Yld | 4.44 | 4.57 | 4.82 |
| P/E Ratio (TTM) | 18.05 | 14.87 | 14.49 |
| Net Margin % (trailing) | 9.19 | 13.22 | 22.82 |
| ROE % (TTM) | 13.61 | 10.43 | 16.81 |
| Upside Capture Ratio 5 Yr (Qtr-End) | 101.71 | 106.81 | 102.19 |
| Downside Capture Ratio 5 Yr (Qtr-End) | 123.63 | 105.91 | 132.36 |

Growth of \$100,000

Time Period: 6/1/2010 to 9/30/2017



Trailing Returns

Inception Date: 6/1/2010

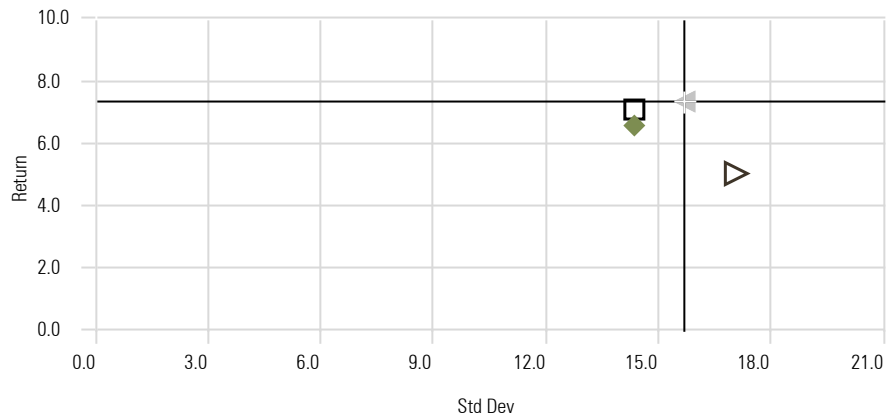
| | YTD | 1 Yr | 3 Yrs | 5 Yrs | Incpt |
|--|-------|-------|-------|-------|-------|
| Altrius International ADR Div Income (Gross) | 17.75 | 22.01 | 0.83 | 4.13 | 6.54 |
| Altrius International ADR Div Income (Net) | 16.77 | 20.62 | -0.29 | 2.97 | 5.36 |
| MSCI EAFE Value NR USD | 17.63 | 22.55 | 3.50 | 7.80 | 7.35 |
| S&P Intl Dividend Opportunities TR USD | 16.15 | 17.83 | 1.69 | 4.55 | 5.04 |
| US Fund Foreign Large Value | 18.36 | 18.52 | 3.92 | 7.42 | 7.05 |

Altrius International ADR Div Income - Calendar Year Returns

| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|--------|------|--------|-------|-------|-------|-------|
| Return | 7.88 | -11.77 | -9.67 | 16.46 | 11.44 | -2.14 |

Risk-Reward

Time Period: 6/1/2010 to 9/30/2017



◆ Altrius International ADR Div Income ◀ MSCI EAFE Value NR USD ▶ S&P Intl Dividend Opportunities TR USD
■ US Fund Foreign Large Value

Risk/Reward Statistics

Time Period: 6/1/2010 to 9/30/2017

| | Return | Std Dev | Alpha | Beta | Sharpe Ratio | Sortino Ratio |
|--|--------|---------|-------|------|--------------|---------------|
| Altrius International ADR Div Income | 6.54 | 14.35 | 0.36 | 0.84 | 0.50 | 0.79 |
| MSCI EAFE Value NR USD | 7.35 | 15.69 | 0.00 | 1.00 | 0.52 | 0.82 |
| S&P Intl Dividend Opportunities TR USD | 5.04 | 17.08 | -1.85 | 0.99 | 0.36 | 0.57 |

Firm Data

Founded: 1997
Ownership: 100% Employee
Form: S Corporation
SEC Registered RIA
GIPS compliant/verified
Firm Assets: \$331 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, 2016 by ACA Verification Services, 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), registered investment advisors 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 International ADR Dividend 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 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. 30-50 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 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. 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 MSCI EAFE Value NR Index, the S&P International Dividend Opportunities and US OE Foreign Large Value. 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 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 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 (MSCI EAFE Value Index) 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.

*Prior to September 30, 2013 presentations showed the benchmark returns for the MSCI EAFE Net Index.

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

May 31, 2010 - December 31, 2016

| 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 | 23.80 | 23.08 | 19.67 | N/A | N/A | 103 | N/A | 7,992,038 | 9.69 |
| 2011 | -2.14 | -3.27 | -12.17 | N/A | N/A | 101 | 0.62 | 10,051,518 | 8.08 |
| 2012 | 11.44 | 10.19 | 17.69 | N/A | N/A | 105 | 0.58 | 9,923,562 | 7.35 |
| 2013 | 16.46 | 15.20 | 22.95 | 14.63 | 17.45 | 117 | 0.44 | 15,508,454 | 8.89 |
| 2014 | -9.67 | -10.68 | -5.39 | 13.01 | 14.32 | 128 | 0.52 | 22,637,241 | 11.96 |
| 2015 | -11.77 | -12.73 | -5.68 | 13.96 | 13.59 | 114 | 0.62 | 18,366,384 | 10.00 |
| 2016 | 7.88 | 6.67 | 5.02 | 13.97 | 13.49 | 133 | 0.81 | 27,156,259 | 10.16 |