

Altrius Funds Global Dividend Income ETF



Details

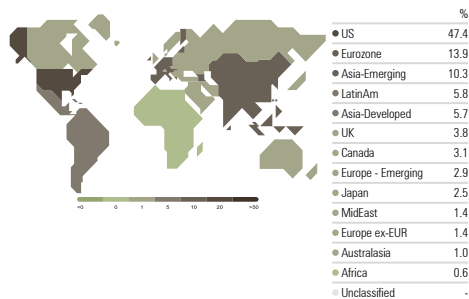
Inception Date	9/29/2022
Exchange	Nasdaq - All Markets
Ticker	DIVD
CUSIP	02072L656
30 Day Unsubsidized SEC Yield	3.05%
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Morningstar Category	US Fund Global Large-Stock Value
Number of Holdings	67
Average Market Cap (mil)	84,818.35
Net Assets - Average (mil)	7.04
Prospectus Gross Expense Ratio	0.49

Objective

Altrius Global Dividend ETF(the "Fund") seeks long-term growth of capital and income.

The strategy pursues a high level of current income and long-term capital appreciation utilizing proprietary top-down and bottom-up analysis, thereby offering the potential for competitive upside performance in strong market environments and the potential for lower downside risk in weak environments. The strategy invests primarily in 50-100 companies with dividend growth potential and seeks a substantially higher dividend yield than the broad market.

Revenue Exposure by Region



Key Takeaways

Global: Top-down economies drive market cycles, market segments, and ultimately individual security prices

Total Return: Total return matters, which includes sources of returns often overlooked by investment managers, such as dividends

Value: Value is critical, we believe the market will reward the intrinsic value inherent in a security over time

Performance as of 03.31.2024

	Q1 2024	2023	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Since Inception
Altrius Global Dividend ETF (Market)	6.40	14.25	3.48	1.21	0.03	9.05	26.57
Altrius Global Dividend ETF (Price)	6.61	13.99	3.42	1.25	0.07	8.79	26.54
Morningstar Gbl Val TME NR USD	7.22	15.24	2.97	4.05	-1.56	9.26	24.83

Calendar Year Returns as of 03.31.2024

	Q1 2024	2023	Q1 2023	Q2 2023	Q3 2023	Q4 2023
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The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance, may be lower or higher than the performance data quoted. For the most recent month-end performance, please call toll-free at 855-ALTRIOUS or visit the Fund's website at www.altriusfunds.com

Risk

Time Period: Since Inception to 3/31/2024

	Std Dev	Alpha	Beta	R2	Sharpe Ratio	Tracking Error
Altrius Global Dividend ETF	17.43	-0.59	1.13	95.94	1.27	4.07
Morningstar Gbl Val TME NR USD	16.79	0.00	1.00	100.00	0.27	0.00

Morningstar Global Value Target Market Exposure Net Return USD Index measures the performance of large and mid-cap value stocks in developed and emerging countries around the world. These stocks represent the more value-oriented half of the parent benchmark, the Morningstar Global TME Index, and are weighted by float-adjusted market capitalization.

Std Dev (Standard Deviation) is a statistical measurement of dispersion about an average, which for a fund, depicts how widely the returns varied over a certain period of time.

Alpha is a measure of difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta.

Beta is a measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the fund and the value of benchmark to move together.

R2 (R-Squared) reflects the percentage of a fund's movements that can be explained by movements in its benchmark.

Sharpe Ratio is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk.

Tracking Error is a measure of the volatility of excess returns of the fund relative to a benchmark.

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Sector Breakdown	% Portfolio	Top 10 Holdings	Portfolio Characteristics					
			%	Portfolio Weighting %		Russell 1000 Value TR USD	S&P 500 TR USD	
	• Healthcare	20.5	Eaton Corp PLC	3.21	DIVD			
	• Industrials	19.4	Banco Bilbao Vizcaya Argentaria SA ADR	2.58	Price/Earnings	13.98	18.79	25.56
	• Financials	16.9	Toyota Motor Corp ADR	2.56	Price/Book	1.74	2.46	4.49
	• Materials	11.4	BAE Systems PLC ADR	2.50	Price/Sales	0.98	1.87	2.94
	• Consumer Staples	11.1	Stellantis NV	2.44	Price/Cash Flow	8.59	12.28	17.51
	• Energy	7.6	CNH Industrial NV	2.23	ROE % (TTM)	18.77	16.77	32.23
	• Consumer Discretionary	5.1	AXA SA ADR	2.21				
	• Information Technology	4.8	GSK PLC ADR	2.18				
	• Communication Services	2.1	Siemens AG ADR	2.09				
• Real Estate	0.9	BNP Paribas SA ADR	2.08					
Total	100.0							

Altrius Capital Management, Inc. based in New Bern, NC is a SEC registered investment management firm employing a disciplined, top-down, fundamental security analysis research process. At Altrius, we endeavor to participate in rising markets, perform in sideways markets and provide income during declining markets. Our investment process is predicated on time-tested, three-pronged approach providing strong risk adjusted returns since our founding in 1997. Altrius provides investment management services through a number of portfolio strategies to high net worth individuals, retail investors and institutional clients through exchange traded funds and separately managed accounts.

To determine if this fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the Fund's full and summary prospectus which may be obtained by calling toll-free at 855-ALTRIUS or visiting our website at www.altriusfunds.com. Read the prospectus carefully before investing or sending money.

The Altrius Funds Global Dividend Income ETF is distributed by Quasar Distributors, LLC.

Past performance is not indicative of future results. Top 10 Holdings are subject to change without notice.

Shares of any ETF are bought and sold at market price (not NAV) and may trade at a discount or premium to NAV. Shares are not individually redeemable from the Fund and may be only be acquired or redeemed from the fund in creation units. Brokerage commissions will reduce returns.

Investments involve risk. Principal loss is possible. ETFs may trade at a premium or discount to their net asset value. Redemptions are limited and offer brokerage commissions are charged on each trade which may reduce returns.

The Fund invests in dividend paying companies and may hold securities of companies that have historically paid a high dividend yield. Those companies may reduced or discontinue their dividends, thus reducing the yield of the Fund. Low priced securities in the Fund may be more susceptible to these risks. Past dividend payments are not a guarantee of future dividend payments.

Value Investing Risk. The Sub-Adviser may be wrong in its assessment of a company's value, and the stocks the Fund owns may not reach what the Sub-Adviser believes are their true or intrinsic values. The market may not favor value-oriented stocks and may not favor equities at all, which may cause the Fund's relative performance to suffer.

Foreign Investment Risk. Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in U.S. securities. Investments in or exposures to foreign securities are subject to special risks, including risks associated with foreign securities generally. Those special risks may arise due to differences in information available about issuers of securities and investor protection standards applicable in other jurisdictions; capital control risks, including the risk of a foreign jurisdiction imposing restrictions on the ability to repatriate or transfer currency or other assets; currency risks; political, diplomatic and economic risks; regulatory risks; and foreign market and trading risks, including the costs of trading and risks of settlement in foreign jurisdictions.

New Fund Risk. The Fund is a recently organized investment management company with limited operating history and track record for prospective investors to base their investment decision.

The price/earnings ratio (P/E ratio) is the ratio of a company's stock price to the company's earnings per share. The price/book ratio (P/B ratio) is the ratio of a company's stock price to the company's book value per share. The price/sales ratio (P/S ratio) is the ratio of a company's stock price to the company's revenue per share. The price /free cash flow ratio (P/FCF ratio) is the ratio of a company's stock price to the company's free cash flow per share. The return on equity (ROE) is the annual net income to the total shareholder's equity.

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Morningstar Ratings for funds, or "star rating" is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, close-ended funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods.

30-day Unsubsidized SEC yield is based on the most recent 30-day period and reflects the investment income earned after deducting the fund's expenses for the period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. Subsidized yield reflects fee waivers and/or expense reimbursements during the period.