Aggressive Growth – Plus
Investment Performance as of 9/30/2020

	Pure Gross (Before Fees)	Net* (After Fees)	Benchmark (S&P 500)	Inflation
Inception	7.6%	4.4%	10.7%	1.6%
10-year	9.6%	6.3%	13.7%	1.7%
5-year	10.8%	7.5%	14.1%	1.6%
3-year	8.1%	4.9%	12.3%	1.6%
1-year	17.4%	13.9%	15.1%	1.3%
YTD	10.8%	8.3%	5.6%	0.9%
QTD	7.0%	6.2%	8.9%	0.4%

Calendar Year	Pure Gross (Before Fees)	Net* (After Fees)	Benchmark (S&P 500)	Inflation	Difference (Gross-Bchmk)	No. of Portfolios	Composite Assets (000s)	Total Firm Assets (000s)	Composite 3yr Std Dev	Benchmark 3yr Std Dev	Composite Dispersion
2008**	(29.1%)	(30.0%)	(27.9%)	0.1%	(1.3%)	1	$18	$291,644	N/A	N/A	N/A
2009	30.9%	27.0%	26.5%	1.1%	4.4%	12	$1,040	$533,832	N/A	N/A	N/A
2010	17.1%	13.6%	15.1%	1.6%	2.0%	23	$2,744	$751,909	N/A	N/A	0.3%
2011	(4.3%)	(7.2%)	2.1%	1.9%	(6.4%)	19	$2,613	$937,487	19.0%	18.7%	0.1%
2012	10.4%	7.2%	16.0%	2.0%	(5.6%)	23	$3,654	$1,272,265	15.8%	15.1%	0.1%
2013	23.7%	20.0%	32.4%	2.0%	(8.7%)	21	$4,949	$1,955,915	12.7%	11.9%	0.1%
2014	9.6%	6.4%	13.7%	1.8%	(4.1%)	22	$5,808	$2,589,024	10.0%	9.0%	0.1%
2015	(2.2%)	(5.1%)	1.4%	1.4%	(3.6%)	24	$5,925	$3,175,419	10.8%	10.5%	0.2%
2016	16.1%	12.6%	12.0%	1.5%	4.1%	21	$5,737	$4,413,659	11.9%	10.6%	0.2%
2017	13.9%	10.5%	21.8%	1.8%	(7.9%)	22	$6,967	$5,944,479	10.9%	9.9%	0.0%
2018	(11.1%)	(13.7%)	(4.4%)	2.0%	(6.7%)	22	$6,083	$5,486,737	11.9%	10.8%	0.3%
2019	22.5%	18.8%	31.5%	1.6%	(9.0%)	20	$6,594	$7,044,708	12.6%	11.9%	0.2%

See disclosures on next page

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Confluence claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.
Confluence has been independently verified for the periods of 8/1/2008 through 12/31/2019. A copy of the verification report is 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 Aggressive Growth strategy was incepted on August 1, 2008, and the current Aggressive Growth–Plus Composite was created on April 1, 2009. Confluence Investment Management LLC is an independent registered investment adviser. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of all fees and include the reinvestment of all income. Gross returns are shown as supplemental information.

*Net-of-fee performance was calculated using the highest applicable annual bundled fee of 3.00% applied quarterly. This fee includes brokerage commissions, portfolio management, consulting services and custodial services. The Confluence fee schedule for this composite is as follows: 0.40% on the first $500,000; 0.35% on the next $500,000; and 0.30% over $1,000,000. There are no incentive fees. Clients pay an all-inclusive fee based on a percentage of assets under management. The collection of fees produces a compounding effect on the total rate of return net of fees. Subsequent to April 1, 2009, bundled fee accounts make up 100% of the composite. Actual investment advisory fees incurred by clients may vary. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor.

Performance prior to April 1, 2009, is based on the Aggressive Growth–Foundation–Direct Composite which was created on August 1, 2008. This composite includes accounts that pursue the Aggressive Growth strategy, but have a different fee structure and have a smaller balance so they forgo the sector specific breakout of equity market allocations. Gross returns from the Aggressive Growth–Foundation–Direct Composite include transaction costs and net-of-fee performance was calculated using the highest applicable annual bundled fee of 3.00% applied quarterly.

A complete list of composite descriptions is available upon request. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The annual composite dispersion is an equal-weighted standard deviation calculated for accounts in the composite for the entire year. The Aggressive Growth–Plus Composite contains fully discretionary Aggressive Growth–Plus wrap accounts. The Aggressive Growth strategy is implemented using ETFs and the investment objective is the pursuit of nominal returns (yield and growth) in excess of inflation, subject to the limitations of the risk constraint for the Aggressive Growth strategy. The allocation is implemented using ETFs and may include domestic and international equity asset classes, as well as commodities, real estate and, occasionally, fixed income investments. This portfolio may be appropriate for equity-oriented investors with a higher risk tolerance.

The benchmark is the S&P 500 Index. The benchmark was changed retroactively on 7/1/13 to be more simplified. The custom benchmark prior to 7/1/13 was calculated monthly and consisted of: S&P 500 38%, S&P 400 20%, Russell 2000 20%, MSCI EAFE (gross) 15%, MSCI Emerging Markets (gross) 5%, and ML T-Bill 2%. Inflation is provided as additional information and is represented by the U.S. 5-year TIP breakeven spread (Bloomberg: USGGBE05 Index), which had 3-year standard deviation as follows: 0.1% 2011, 0.1% 2012, 0.1% 2013, 0.1% 2014, 0.1% 2015, 0.1% 2016, 0.1% 2017, 0.1% 2018, 0.1% 2019.

**Results shown for the year 2008 represent partial period performance from August 1, 2008, through December 31, 2008.
N/A- Composite Dispersion: Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
N/A- 3yr Std Dev: Composite does not have 3 years of monthly performance history.