All Cap Value

Investment Performance as of 06/30/2026

	Pure Gross (Before Fees)	Net* (After Fees)	Benchmark (R3000 Value)	Benchmark (S&P 500)
Inception	9.5%	6.3%	8.8%	10.9%
20-year	10.0%	6.8%	8.7%	11.4%
15-year	11.7%	8.4%	11.3%	14.3%
10-year	10.7%	7.4%	11.5%	15.5%
5-year	6.2%	3.1%	10.9%	13.4%
3-year	9.1%	5.8%	17.8%	20.6%
1-year	1.1%	(1.9%)	27.7%	22.3%
YTD	1.0%	(0.5%)	16.5%	10.2%
QTD	5.6%	4.8%	14.0%	15.2%

Calendar Year	Pure Gross (Before Fees)	Net* (After Fees)	R3000 Value	S&P 500	Difference (Gross-Bchmk)	No.of Ports	Composite Assets (000s)	Total Firm Assets (000s)	Composite 3yr Std Dev	R3000 Value 3yr Std Dev	S&P 500 3yr Std Dev	Composite Dispersion
2005	2.4%	(0.4%)	6.9%	4.9%	(4.4%)	242	$27,603		N/A	N/A	N/A	0.5%
2006	14.4%	11.3%	22.3%	15.8%	(8.0%)	224	$26,916		N/A	N/A	N/A	0.6%
2007	4.6%	1.8%	(1.0%)	5.6%	5.6%	220	$27,835		6.9%	8.3%	7.7%	0.7%
2008	(26.9%)	(28.9%)	(36.2%)	(37.0%)	9.4%	19	$1,778	$291,644	13.9%	15.5%	15.1%	N/A
2009	26.8%	23.0%	19.8%	26.5%	7.0%	33	$11,558	$533,832	18.6%	21.3%	19.6%	2.8%
2010	9.7%	6.4%	16.3%	15.1%	(6.6%)	41	$13,980	$751,909	21.0%	23.5%	21.9%	0.5%
2011	3.6%	0.5%	(0.1%)	2.1%	3.7%	40	$14,294	$937,487	18.4%	21.0%	18.7%	0.6%
2012	18.0%	14.6%	17.6%	16.0%	0.4%	40	$11,654	$1,272,265	14.6%	15.8%	15.1%	0.3%
2013	35.3%	31.3%	32.7%	32.4%	2.6%	73	$22,893	$1,955,915	11.2%	12.9%	11.9%	0.7%
2014	14.7%	11.3%	12.7%	13.7%	2.0%	119	$34,036	$2,589,024	8.8%	9.4%	9.0%	0.4%
2015	0.1%	(2.9%)	(4.1%)	1.4%	4.2%	207	$50,568	$3,175,419	10.0%	10.7%	10.5%	0.6%
2016	14.2%	10.8%	18.4%	12.0%	(4.2%)	345	$91,109	$4,413,659	9.7%	11.0%	10.6%	0.6%
2017	15.7%	12.3%	13.2%	21.8%	2.6%	649	$167,342	$5,944,479	8.7%	10.3%	9.9%	1.1%
2018	(5.2%)	(8.0%)	(8.6%)	(4.4%)	3.4%	689	$168,742	$5,486,737	10.1%	11.1%	10.8%	0.6%
2019	35.6%	31.6%	26.2%	31.5%	9.4%	818	$262,167	$7,044,708	11.7%	12.0%	11.9%	1.1%
2020	17.3%	13.8%	2.9%	18.4%	14.4%	953	$333,804	$6,889,798	18.5%	20.0%	18.5%	0.9%
2021	23.4%	19.7%	25.3%	28.7%	(2.0%)	1,084	$422,786	$7,761,687	17.5%	19.3%	17.2%	0.6%
2022	(16.2%)	(18.7%)	(8.0%)	(18.1%)	(8.2%)	1,065	$342,473	$6,931,635	20.5%	21.5%	20.9%	0.7%
2023	18.8%	15.3%	11.6%	26.3%	7.2%	1,046	$385,449	$7,200,019	16.9%	16.7%	17.3%	0.7%
2024	14.3%	11.0%	14.0%	25.0%	0.4%	1,047	$412,337	$7,280,773	17.0%	16.9%	17.2%	0.5%
2025	5.8%	2.7%	15.7%	17.9%	(9.9%)	908	$363,561	$6,769,052	12.6%	12.7%	11.8%	0.5%

See disclosures on next page

All Cap Value

Investment Performance as of 06/30/2026

Confluence Investment Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Confluence Investment Management LLC has been independently verified for the periods August 1, 2008, through December 31, 2024. The verification report is 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 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 provide assurance on the accuracy of any specific performance report.
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The All Cap Value strategy was incepted on January 1, 2005, and the current All Cap Value Composite was created on August 1, 2008. Performance presented prior to August 1, 2008, occurred while the Portfolio Management Team was affiliated with a prior firm and the Portfolio Management Team members were the primary individuals responsible for selecting the securities to buy and sell. 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 (2.75% prior to 7/1/08). This fee includes brokerage commissions, portfolio management, consulting services and custodial services. The Confluence fee schedule for this composite is as follows: 0.60% on the first $500,000; 0.55% on the next $500,000; and 0.50% 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. Bundled fee accounts make up 100% of the composite for all periods. 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.

Effective September 1, 2025, the benchmark indices for this composite were retroactively reassigned: the primary index was changed from the S&P 500 Index to the Russell 3000 Value Index, and the secondary index was changed from the Russell 3000 Value Index to the S&P 500 Index.

A complete list of composite descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The annual composite dispersion is an equal-weighted standard deviation, using gross-of-fee returns, calculated for the accounts in the composite for the entire year. The three-year annualized standard deviation measures the variability of the composite gross returns over the preceding 36-month period. The All Cap Value Composite contains fully discretionary All Cap Value wrap accounts. All Cap Value is a value-based, bottom-up portfolio that utilizes stocks from all market capitalizations. The benchmarks are the Russell 3000 Value Index and the S&P 500 Index (Source: Bloomberg).

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.
Prior to August 1, 2008, the composite was named the All Cap Global Composite. Effective August 1, 2008, the composite definition was changed to no longer emphasize global ADRs but the underlying portfolio and strategy did not change.