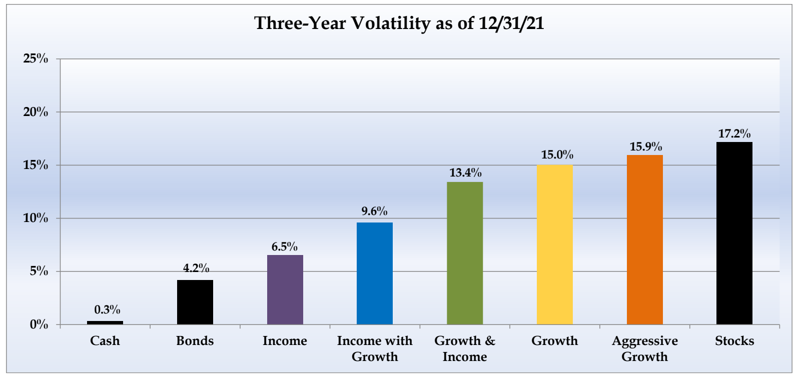
Asset Allocation Quarterly
First Quarter 2022

The Confluence asset allocation process is centered upon risk management. Our asset allocation strategies offer a broad spectrum of risk profiles, ranging from a relatively conservative posture in Income (purple) to a risk-accepting profile in Aggressive Growth (orange). The primary asset classes of cash, bonds, and stocks are illustrated by the black bars for reference in the accompanying chart.



Source: Bloomberg, CIM. Cash is the ML 0-3 Month T-Bill Index; Bonds are the ICE BofA Domestic

Over market and economic cycles, the level of risk among asset classes naturally changes. As the cycle and associated risks unfold, we attempt to guide each strategy within its respective volatility ceiling. Our evaluation of the economy, monetary and fiscal policies, interest rates, regulation, valuations, and other investment variables in a forward-looking context informs our flexible asset allocation through adaptive diversification. Although we seek return opportunities, we do so within risk constraints that are scaled for each strategy.

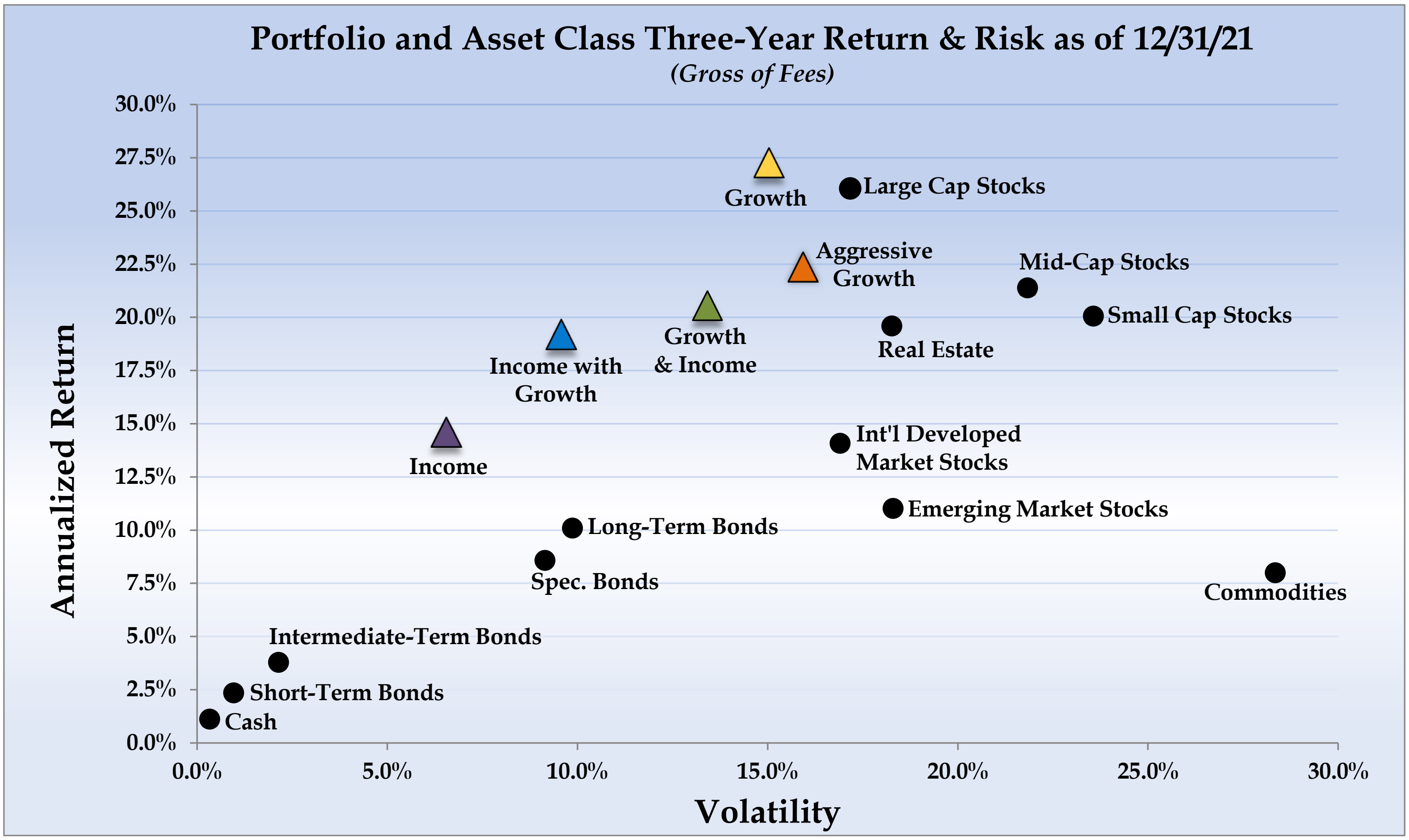
The asset allocation strategies are structured across an array of risk profiles, where the more conservative lean against potential volatility and accept more muted, though typically steadier, returns, while the more aggressive accept inherent volatility in the pursuit of potentially higher returns.

The variance of returns among asset classes from quarter-to-quarter can change significantly, as the table below displays. Over the past three years, we have witnessed several quarters that registered sizable gains from stocks, yet with a dramatic retreat at the outset of the pandemic. In contrast, bonds exhibited more muted returns yet afforded protection during stock market declines. Commodities have historically shown a lack of correlation to either stocks or bonds, and therefore normally serve as an attractive diversification element; however, over the past three years their return pattern has resembled stocks.

Quarterly Asset Class Returns as of 12/31/2021

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Cash	0.6%	0.6%	0.6%	0.5%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
U.S. Short-Term Bonds	1.2%	1.5%	0.7%	0.6%	1.6%	1.2%	0.3%	0.2%	0.0%	0.1%	0.1%	-0.5%
U.S. Intermediate-Term Bonds	3.8%	3.9%	2.3%	0.2%	2.4%	4.9%	1.1%	0.7%	-4.1%	2.4%	-0.1%	-0.2%
U.S. Long-Term Bonds	6.2%	6.4%	6.6%	-1.3%	7.2%	5.4%	1.2%	1.0%	-10.8%	6.7%	-0.1%	2.3%
Speculative Grade Bonds	7.4%	2.6%	1.2%	2.6%	-13.1%	9.6%	4.7%	6.5%	0.9%	2.8%	0.9%	0.7%
REITs	16.3%	1.2%	7.8%	-0.8%	-27.3%	11.8%	1.4%	11.6%	8.9%	12.0%	1.0%	16.3%
U.S. Large Cap Stocks	13.6%	4.3%	1.7%	9.1%	-19.6%	20.5%	8.9%	12.1%	6.2%	8.5%	0.6%	11.0%
U.S. Mid-Cap Stocks	14.5%	3.0%	-0.1%	7.1%	-29.7%	24.1%	4.8%	24.4%	13.5%	3.6%	-1.8%	8.0%
U.S. Small Cap Stocks	11.6%	1.9%	-0.2%	8.2%	-32.6%	21.9%	3.2%	31.3%	18.2%	4.5%	-2.8%	5.6%
Int'l Developed Market Stocks	10.0%	3.7%	-1.1%	8.2%	-22.8%	14.9%	4.8%	16.0%	3.5%	5.2%	-0.4%	2.7%
Emerging Market Stocks	9.9%	0.6%	-4.2%	11.8%	-23.6%	18.1%	9.6%	19.7%	2.3%	5.0%	-8.1%	-1.3%
Commodities	15.0%	-1.4%	-4.2%	8.3%	-42.3%	10.5%	4.6%	14.5%	13.5%	15.7%	5.2%	1.5%

*Source: Morningstar Direct, CIM.**



*Source: Bloomberg, CIM, using monthly data and gross returns. Returns do not reflect the deduction of investment advisor fees. Client returns will be reduced by the advisory fees and any other expenses the client may incur in the management of its account. Net composite returns shown on page 6.**

Portfolio and Asset Class Commentary

For the past three years, stocks have produced outsized returns yet with heightened volatility. The onset of lockdowns in the U.S. associated with COVID during the first quarter of 2020 caused stocks to decline dramatically. As is typical in volatile markets for risk assets, bonds played an important role as portfolio stabilizers. While they recorded lower returns, they did so with significantly lower risk as measured by standard deviation. In addition, they exhibited negative correlation to the S&P 500 during the negative stock market in early 2020, underscoring the diversification benefits that bonds afford.

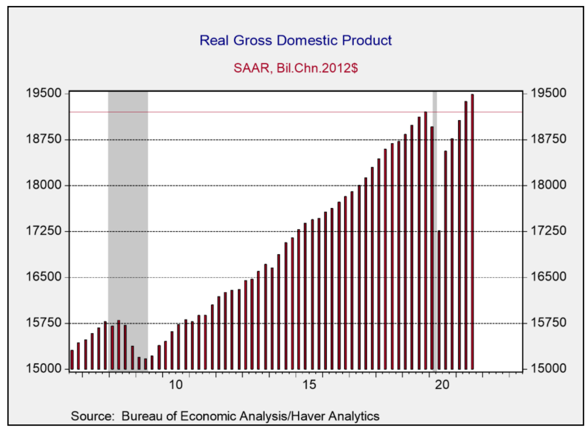
The colored triangles in the chart above represent the Confluence strategies. Although all strategies generated positive returns over the past three years, the variability in volatility was most heavily influenced by the mix of stocks and bonds held by each strategy. As one would expect, the strategies with higher exposure to bonds produced lower levels of realized volatility. This is the essence of our construct of the strategies whereby each strategy is held to a distinct and unchanging volatility governor. Consequently, bonds are used more broadly in strategies with lower volatility ceilings, such as Income, as compared to the highest volatility ceiling of Aggressive Growth. While this may seem intuitive, it also explains the different exposures of each strategy to the sub-asset classes. Sub-asset classes with greater volatility are more likely to be employed in a strategy with a higher volatility ceiling. One example is small cap stocks, which are more liberally employed in the Aggressive Growth strategy. Though lower market capitalization stocks have the potential to offer higher returns, they carry elevated levels of risk, as exhibited in the above chart.

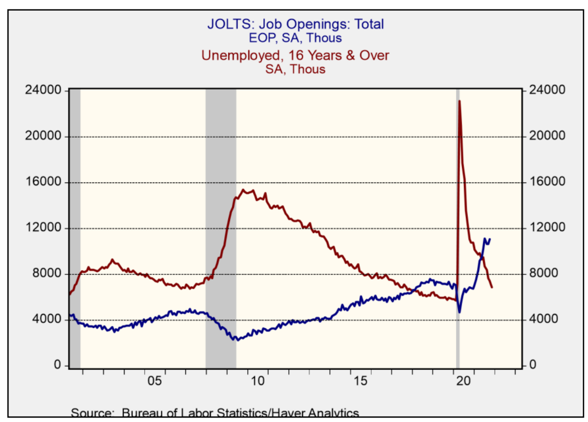
In strategies with income as a component, the former outsized positions in stocks have been reduced modestly as we find a degree of caution is necessary as the Fed embarks on a tightening program to combat inflation. Over our three-year forecast period, we recognize the potential exists for a policy misstep or an increase in global geopolitical risk, which guides not only the smaller exposure to equities but also the proportion allocated to commodities, which can help dampen volatility as they have historically offered uncorrelated returns. We regularly assess and review a wide array of data affecting the macroeconomic environment including sentiment, growth prospects, and credit, among other elements. Should we detect a shift in direction, we will naturally adjust the risk exposure in each strategy as appropriate.

First Quarter 2022 Asset Allocation Outlook

- **We anticipate that economic growth will continue, but at a more modest pace than last year, and the potential for a recession within our three-year forecast period remains low.**
- **The Fed's prior intransigence on inflation has yielded to a more hawkish stance leading to expectations for the curtailment of balance sheet expansion and the probability of several rate hikes over the coming year.**
- **Among strategies with income as an objective, the former elevated equity allocations are modestly reduced, while the heavy tilt toward value and overweight to lower capitalization stocks are retained.**
- **Although the exchange rate of the U.S. dollar may remain elevated and could even modestly strengthen, global economic expansion mirrors that of the U.S. and valuations of international developed market companies are compelling.**
- **Risks associated with China lead to an exclusion of emerging market positions in all but the most aggressive strategy.**
- **A position in broad-based commodities, with an emphasis on oil, is employed across the array of strategies as is a position in gold given the advantages it affords during heightened geopolitical risk.**

Economic Viewpoints



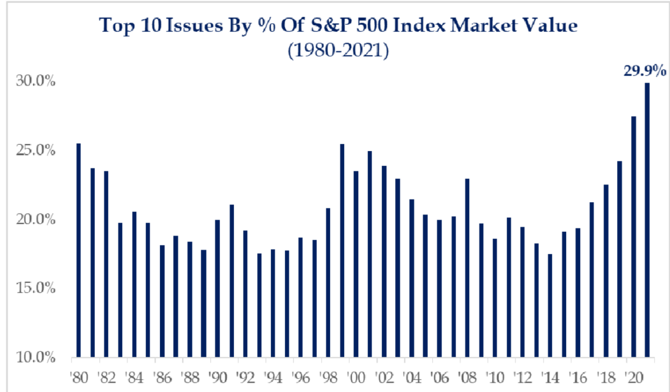


Although we recognize the elevated prints on inflation and GDP will become more muted in the coming months, as the base effects of comparative numbers from a year ago will not be as stark, continuing issues with supply chains and unfilled job openings temper our economic enthusiasm. We believe the U.S. economy has recently entered a mid-cycle of expansion and the potential for a recession, while above zero, remains low for our three-year forecast period. A policy mistake by the Fed is one of the more prominent risks to our case for modulating inflation, a steady increase in wages, and economic growth, particularly in services as COVID variants run out of letters in the Greek alphabet. Recently released minutes from the Fed's latest meeting reveal a level of zealousness in addressing inflation through advancing the curtailment of balance sheet expansion as well as hiking the fed funds rate multiple times in 2022 and likely beyond. As contrasted with short-lived inflation stemming from supply chain issues, the concerns of the Fed appear to be centered on fighting more durable inflation in the form of steadily increasing wages and rents and their congruent effect on long-run inflation expectations. The Fed will effectively be attempting to navigate a narrow channel of reducing the more pernicious aspects of inflation without detrimental effects on the labor market or economic growth. Narrowing this tight channel further is the extraction of fiscal stimulus. The generous fiscal provisions of the past 20 months have either expired or are expiring, and the passage of further legislation, especially in an election year, looks increasingly unlikely. Given the Fed's intention for a series of rate hikes, the risks increase for a policy mistake. Yet if the Fed is deliberate and studied in its tightening in an attempt to normalize policy, we believe the chances for a mistake are markedly reduced.

The economies of other developed countries are now mostly into expansion, mirroring the U.S. in terms of both rapid recoveries to pre-pandemic peaks as well as projected growth rates of over 5% for all of 2021, representing the highest rate of growth since the early 1990s. In response, several central banks have commenced reversals of their prior ultra-accommodative monetary policies. Although the ECB and BOJ are probably going to be exceptions, with the former projected to wind down its net purchases for just its pandemic response bond purchase program, the BOE, RBA, and BOC have fully curtailed their government bond purchase programs and have indicated their intentions to increase rates, joining the ranks of Brazil, Mexico, New Zealand, Norway, and South Korea, which tightened monetary policy several months ago. Moreover, fiscal support largely expired at the end of 2021, particularly in European countries. Not only are supply bottlenecks and inflation as troublesome overseas as domestically, but the retraction of fiscal spending and monetary policy normalization produce a similar backdrop as in the U.S. Therefore, our expectation is that the global economy will continue to expand, albeit at a lower rate than last year. This expectation is tempered by the potential for policy mistakes, extended COVID mutations and related economic impact, and difficulties emanating from China. Beyond the saber-rattling toward Taiwan, concerns surrounding China include trade policies and premature loosening of credit conditions in the leveraged property market and the potential for corresponding negative effects on debt of other emerging markets.

Stock Market Outlook

We expect earnings growth to continue over our forecast period, yet at a slower pace than the rapid growth experienced last year. Concisely, we expect growth to increase at a decreasing rate. Similarly, we expect bottlenecks, inflation, and COVID to be peaking as well. We believe we are in the early portion of the mid-cycle of economic expansion, thus more cyclical lower market capitalization companies have particular appeal as they benefit from lower valuations and can adapt more nimbly to changing economic conditions. In normal periods, bouts of inflation can contribute to a lowering of P/E ratios. Core inflation is expected around the 3% level, and while we have no illusions that this time will be different, we believe it will disproportionately affect the mega-cap companies that have grown to encompass an unwieldy proportion of the U.S. equity market. As the accompanying chart indicates, the concentration of the largest companies has reached a proportion never experienced in U.S. equities. In fact, the top six account for nearly 25% as of this writing, all of which are names with a tech-heavy influence. It is often argued that the late 1990s experienced a similar concentration yet with a dearth of earnings. Our belief is that even with solid earnings, the concentration will abate over our forecast period and, by extension, contribute to a lower aggregate P/E level on the S&P 500.



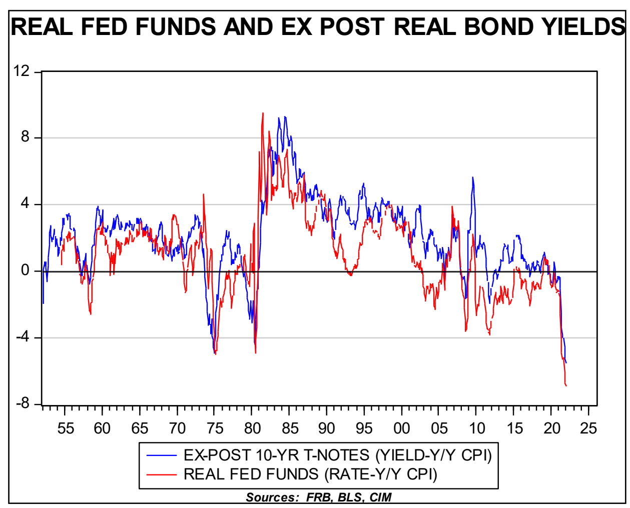
(Source: Strategas Economics)

In order to ameliorate some risk we find inherent in the attenuation of holdings, we maintain a significant bias of 65% to value stocks, where the concentration is far less. In addition, within U.S. large cap equities, we maintain the more cyclically oriented sectors of Materials, Financials, and Housing, and introduce a defensive position in the Health Care sector. Across the array of strategies there is elevated exposure to lower market capitalizations owing to more favorable valuations and their potential to deftly navigate a changing inflationary picture and Fed tightening.

Beyond the U.S., favorable valuations are even more compelling than in lower capitalization domestic stocks. Even with a stable or moderately strengthening U.S. dollar, stocks in international developed markets, specifically the Eurozone and U.K., still harbor solid appeal based on traditional valuation metrics alone. Should a catalyst develop that reduces the exchange rate of the U.S. dollar, which is overvalued relative to almost every currency by historical measures, this will further benefit U.S.-based investors in international stocks. Although developed markets hold appeal, the heavy influence of China on emerging markets and its attendant risk results in a void to emerging market stocks in all but the most aggressive strategy, where the holding is explicitly ex-China.

Bond Market Outlook

The anticipated termination of the Fed's balance sheet expansion in March and the potential for the central bank to raise fed funds as many as four times this year leads to our modest expectations for bonds over the forecast period. As the accompanying chart indicates, real fed funds and the ex-post real 10-year Treasury note are at negative levels last experienced after the end of World War II. Although this does not necessarily portend dire consequences for bondholders, it introduces an element of caution that causes us to concentrate holdings in the short- and intermediate-term segments and reduce the prior heavy allocation to corporate bonds. Corporate bonds are near historically tight spreads. Similarly, the spreads of mortgage-backed securities [MBS] to maturity equivalent Treasuries are modestly tighter than average, leading to the exclusion of MBS in all strategies.



Other Markets

REITs have produced outsized returns over the past year. While the newer segments of data centers, communication towers, and warehouse fulfillment centers delivered another year of healthy returns, the traditional segments of hospitality, office, and retail fully recovered in 2021 from COVID-related investor fears. With REITs in the aggregate close to fully valued, especially in view of a more hawkish Fed, we find the potential risk/return profile to be more attractive in other equities.

Our expectation of a continuing global economic recovery, albeit at a less than frenetic pace, encourages an allocation to a broad-basket of commodities, with an emphasis on energy. We believe that the move away from oil will certainly not be abrupt; however, the restraint of capital for development of sources for new oil will hamper supply, while demand, though dampened, remains strong throughout our forecast period. Accordingly, we position a broad commodity ETF, the majority of which is in oil and its derivative products, across all strategies. In addition, we retain a position in gold across all strategies given its attraction as a haven from heightened geopolitical risk.

First Quarter 2022

	Income		Income With Growth		Growth & Income		Growth		Aggressive Growth	
	Current	Change	Current	Change	Current	Change	Current	Change	Current	Change
Cash	2%	-	2%	-	2%	-	2%	-	2%	-
Short Term Bonds	13%	-	7%	(11%)	12%	-	-	-	-	-
Intermediate Term Bonds	33%	3%	32%	15%	5%	5%	-	-	-	-
Long Term Bonds	7%	(3%)	-	-	-	-	-	-	-	-
Speculative Grade Bonds	14%	5%	-	-	-	-	-	-	-	-
Real Estate	-	(5%)	-	-	-	-	-	-	-	-
U.S. Large Cap Stocks	10%	-	15%	(5%)	20%	(5%)	25%	(13%)	20%	-
U.S. Mid Cap Stocks	5%	-	4%	4%	14%	-	6%	6%	-	-
U.S. Small Cap Stocks	-	-	10%	-	15%	-	30%	-	40%	5%
Int'l Developed Market Stocks	10%	-	15%	(3%)	20%	-	22%	-	20%	-
Emerging Market Stocks	-	-	-	-	-	-	-	-	10%	(5%)
Commodities	6%	-	15%	-	12%	-	15%	7%	8%	-
Total	*100%*		*100%*		*100%*		*100%*		*100%*	

See next page for disclosures and important details regarding portfolio allocations.

Income

Modest changes were made to the Income strategy this quarter. A portion of the long-term bond exposure was moved to the intermediate segment and the former position in REITs was eliminated in favor of increasing the allocation to speculative-grade bonds. Although long-term bonds offer some utility as a stabilizer in the event of volatile equity markets, the anticipated hawkish moves by the Fed lessen their appeal. Similarly, we find REITs to hold lesser appeal during periods of monetary tightening, while speculative bonds offer a more durable stream of income for the economic environment we expect. We continue to employ the bond ladder consisting of term maturity ETFs as the nucleus of this strategy.

Income with Growth

We made several changes to the Income with Growth strategy this quarter. We reduced the former heavy allocation to stocks in favor of bonds, where the complexion now is a healthy weight to the intermediate section of the curve. The strategy now has lower exposure to short-term bonds and continues to exclude long-term bonds. The equity exposures were reconfigured with a reduction to U.S. large caps in favor of U.S. mid-caps and a slight reduction to international stocks, which was used for the increased bond exposure. The strategy is positioned for a global economic expansion, reduced fiscal stimulus, and tighter monetary policy.

Growth & Income

The only change to the Growth & Income strategy this quarter was a decrease in equity exposure in favor of an allocation to intermediate-term bonds. The majority of the bond exposure remains in short-term Treasuries and investment-grade corporate bonds. The introduction of intermediate-term Treasuries lends a modest amount of stability in the belly of the curve. The reduction in equities occurred entirely within U.S. large cap stocks, with the positions to U.S. mid-cap, small cap, and international developed market stocks remaining unchanged. The strategy is positioned for a global economic expansion, reduced fiscal stimulus, and tighter monetary policy.

Growth

A few adjustments were made to the Growth strategy, which were funded wholly by a reduction in U.S. large cap equities. We established a position in U.S. mid-cap equities, which complements the overweight to U.S. small cap equities. The balance of the U.S. large cap equity reduction was used to create exposure to a broad-basket of commodities with an emphasis on energy. Within the commodity segment, we eliminated the position in silver in favor of augmenting the broad-basket commodity exposure and increasing the gold position. While the energy concentration in commodities is designed to capture pricing inefficiencies, we increased the gold exposure for the benefits it affords in the event of heightened geopolitical risk.

Aggressive Growth

There was only one asset class change within the Aggressive Growth strategy as one-third of the emerging market equity position was reduced and reallocated to U.S. small cap stocks. The emerging market equity investment selection continues to have no exposure to mainland China. The only other adjustment to the strategy was a realignment of the commodity exposure, where we eliminated the position in silver in favor of a broad-basket of commodities with an emphasis on energy, which is designed to capture pricing inefficiencies in the price of oil and its derivatives. We retain the position in gold for the benefits it affords in the event of heightened geopolitical risk.

Performance & Disclosures

(For Periods Ending December 31, 2021)

Strategy	ITD	10 - Year	5 - Year	3 - Year	1 - Year	YTD	QTD
Income Taxable - Gross of Fees	10.1%	-	-	14.6%	9.4%	9.4%	3.0%
Income Taxable - Net of Fees	6.8%	-	-	11.2%	6.2%	6.2%	2.2%
Benchmark - 20% S&P 500 and 80% ICE BofA Bond Index	6.6%	-	-	9.1%	3.9%	3.9%	2.3%
Income Taxable with Growth - Gross of Fees	11.2%	10.2%	12.5%	19.2%	11.6%	11.6%	3.6%
Income Taxable with Growth - Net of Fees	7.9%	6.9%	9.2%	15.7%	8.2%	8.2%	2.8%
Benchmark - 40% S&P 500 and 60% ICE BofA Bond Index	8.9%	8.4%	9.7%	13.3%	9.7%	9.7%	4.4%
Growth and Income Taxable - Gross of Fees	9.2%	11.3%	13.2%	20.5%	17.0%	17.0%	5.3%
Growth and Income Taxable - Net of Fees	5.9%	8.0%	9.9%	17.0%	13.5%	13.5%	4.5%
Benchmark - 70% S&P 500 and 30% ICE BofA Bond Index	10.3%	12.5%	14.1%	19.7%	18.9%	18.9%	7.7%
Growth - Gross of Fees	9.9%	13.2%	15.4%	25.1%	18.8%	18.8%	6.4%
Growth - Net of Fees	6.6%	9.8%	11.9%	21.4%	15.3%	15.3%	5.6%
Benchmark - S&P 500	12.6%	16.5%	18.5%	26.1%	28.7%	28.7%	11.0%
Aggressive Growth - Gross of Fees	9.3%	12.2%	13.2%	22.4%	14.4%	14.4%	4.7%
Aggressive Growth - Net of Fees	6.0%	8.9%	9.8%	18.7%	11.0%	11.0%	3.9%
Benchmark - S&P 500	12.7%	16.5%	18.5%	26.1%	28.7%	28.7%	11.0%

ITD=Inception to Date.
Inception: Income Taxable: 1/1/18; Income Taxable with Growth: 12/1/08; Growth & Income Taxable: 9/1/08; Growth: 9/1/08; Aggressive Growth: 8/1/08

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[1]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. 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.

Each strategy is implemented using Exchange Traded Funds (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 each strategy. The targeted risk constraint and appropriate investor risk tolerance for each strategy is as follows: Aggressive Growth (High), Growth (Average), Growth & Income (Moderate), Income with Growth (Conservative), and Income (Conservative). ICE BofA Bond Index consists of the ICE BofA U.S. Corporate, Government, and Mortgage Bond Index.

The asset allocations shown represent the individual ETFs used for the asset allocations in the model portfolios as of 1/20/2022 and do not represent the precise allocation of assets in an actual client account. Asset allocation in client accounts may vary based on individual client considerations and market fluctuations. The allocation of assets in the model portfolio may be changed from time to time due to market conditions and economic factors. The investments held by the portfolio are ETFs and are not guaranteed and carry a risk of loss of principal. There are investment risks in investing in these strategies. Each asset class has specific risks associated with it and no specific asset class can prevent a loss of capital in market downturns. In a rising interest rate environment, the value of fixed income securities generally declines. Speculative grade bonds are subject to greater risk of loss of principal and interest, including default risk, than higher-rated securities. Investments in international and emerging market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability. The real estate asset class contains Real Estate Investment Trust (REIT) securities.

Confluence utilizes fixed income ETFs for the bond asset classes to deliver the income and lower volatility traditionally available from a diversified bond portfolio. Fixed income ETFs are not bonds, but are pro-rata interests in publicly traded bond funds. Investors should be aware there are limitations in utilizing fixed income ETFs, which are subject to market risk, including the possible loss of principal. There may be times when an ETF's performance may vary relative to its targeted benchmark. And while ETFs generally trade very close to their net asset values, during times of market disruption they can trade at discounts or premiums, directly affecting performance. Liquidity can vary depending upon market conditions. ETFs trade like a stock but charge internal management fees; there will be brokerage commissions associated with buying and selling exchange traded funds unless trading occurs in a fee-based account. Investors should consider an ETF's investment objective, risks, charges, and expenses carefully before investing.

Information provided in this report is for educational and illustrative purposes only and should not be construed as individualized investment advice or a recommendation. The investment or strategy discussed may not be suitable for all investors. Investors must make their own decisions based on their specific investment objectives and financial circumstances. Opinions expressed are current as of the date shown and are subject to change.

*Benchmark returns and volatility calculations utilize monthly data through 12/31/2021. Investors cannot invest directly in an index. Past performance does not guarantee future performance. Asset class and benchmark index representation: Cash (ML T-Bill); Short-Term Bonds (ML 0-3 Year C/G); Intermediate-Term Bonds (ML 3-5 Year C/G); Long-Term Bonds (ML 10+ C/G); Speculative Grade/High-Yield Bonds (ML High Yield Master); Real Estate (FTSE NAREIT Equity); Large Cap (S&P 500); Mid-Cap (S&P MidCap 400); Small Cap (S&P Small Cap 600); Foreign Developed Country (MSCI EAFE); Emerging Markets (MSCI Emerging Market); Commodities (S&P GSCI Total Return).

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Confluence Investment Management LLC is an independent Registered Investment Advisor located in St. Louis, Missouri, that provides professional portfolio management and advisory services to institutional and individual clients. Confluence's investment philosophy is based upon independent, fundamental research that integrates evaluation of market cycles, macroeconomics and geopolitical analysis with the firm's value-driven approach. The investment team's portfolio management philosophy begins by addressing risk and follows through by positioning clients to achieve income and growth objectives.

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