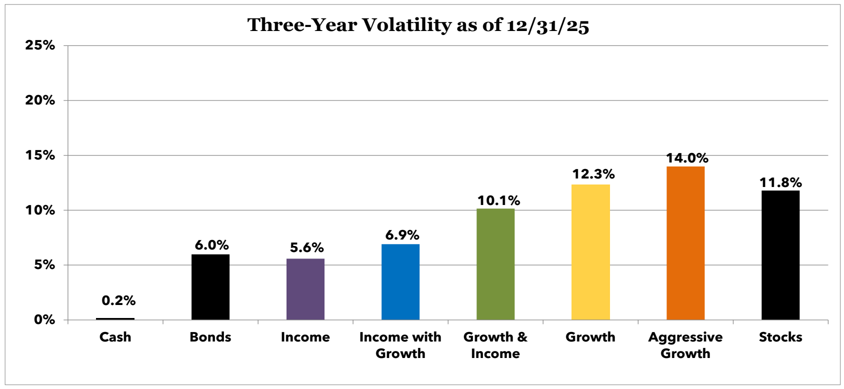
Asset Allocation Quarterly

First Quarter 2026

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 volatilities of the primary asset classes of cash, bonds, and stocks are illustrated by the black bars for reference in the accompanying chart.



*Source: Bloomberg, Confluence. Cash is represented by the ML 0-3 Month T-Bill Index; Bonds are the Bloomberg US Agg Bond Index; Stocks are the S&P 500 Index.**

Risk levels among asset classes tend to shift over time with changes in market and economic conditions. As these cycles evolve, we work to keep each strategy aligned with its intended volatility range. Our asset allocation decisions are guided by a forward-looking framework that considers a variety of factors, including economic trends, policy developments, interest rates, regulatory changes, and valuations. This approach helps maintain diversified portfolios that adapt to changing conditions, while staying within established risk parameters.

The Confluence Asset Allocation strategies are structured to offer differing risk profiles. More conservative portfolios prioritize stability, taking on lower volatility in exchange for steadier, though typically more modest, returns. Our more aggressive portfolios accept higher volatility with the goal of achieving potentially greater returns over time. This structured approach ensures that each portfolio is aligned with its intended risk and return objectives.

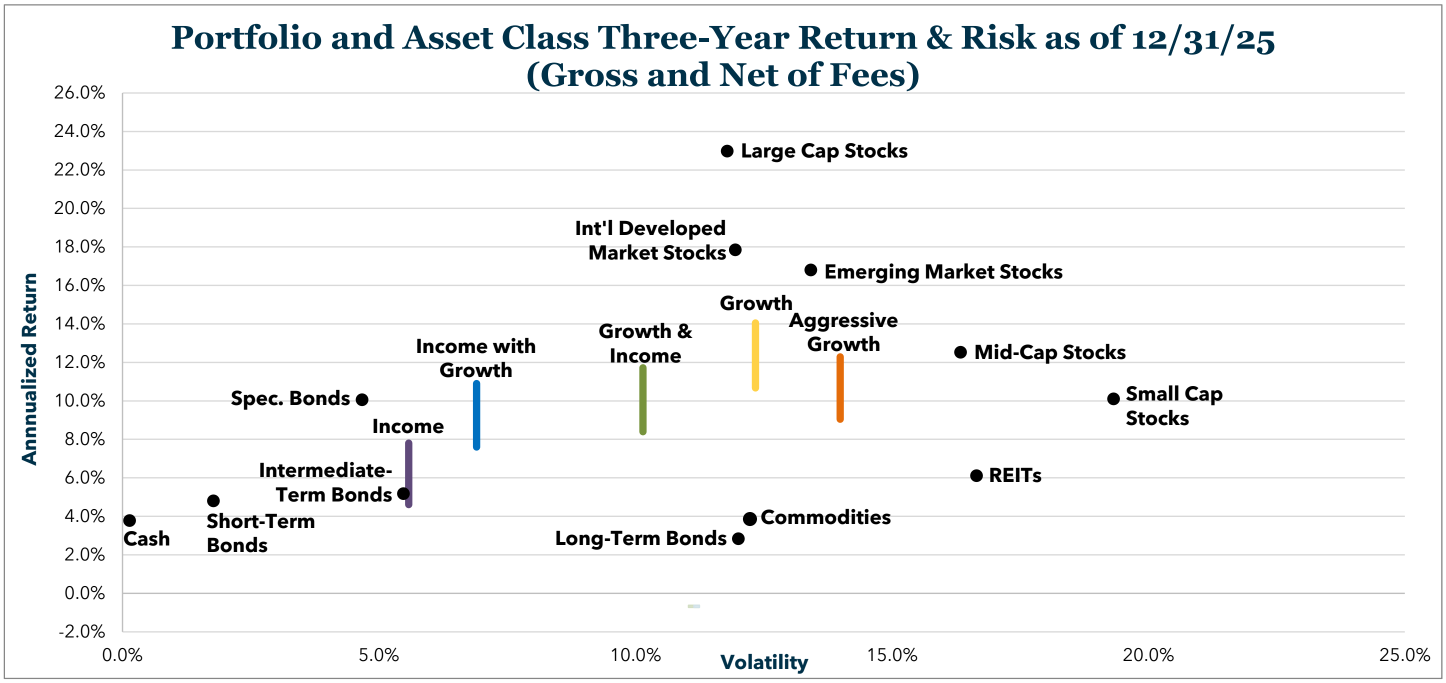
The past three years have been marked by significant volatility across equity and fixed income markets. This past quarter, we had positive returns across all markets, with both domestic and international equities sharply higher. Emerging market equities were the best-performing asset class as the US dollar weakened and foreign flows turned away from US markets.

Quarterly Asset Class Returns as of 12/31/2025

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Cash	1.1%	1.2%	1.3%	1.4%	1.3%	1.3%	1.4%	1.2%	1.1%	1.1%	1.1%	1.0%
US Short-Term Bonds	1.8%	-0.6%	0.1%	3.6%	0.2%	0.8%	3.6%	-0.8%	2.1%	1.5%	1.3%	1.2%
US Intermediate-Term Bonds	2.4%	-0.8%	-1.9%	5.5%	-0.4%	0.5%	4.6%	-2.1%	2.6%	1.5%	1.8%	1.4%
US Long-Term Bonds	5.6%	-1.5%	-8.7%	11.9%	-2.4%	-1.7%	7.9%	-7.4%	3.4%	-0.1%	3.3%	0.0%
Speculative Grade Bonds	3.6%	1.8%	0.5%	7.2%	1.5%	1.1%	5.3%	0.2%	1.0%	3.5%	2.5%	1.3%
REITs	2.7%	2.6%	-7.1%	16.2%	-0.2%	0.1%	16.1%	-6.2%	0.9%	-1.2%	4.8%	-1.6%
US Large Cap Stocks	7.5%	8.7%	-3.3%	11.7%	10.6%	4.3%	5.9%	2.4%	-4.3%	10.9%	8.1%	2.7%
US Mid-Cap Stocks	3.8%	4.9%	-4.2%	11.7%	10.0%	-3.5%	6.9%	0.3%	-6.1%	6.7%	5.6%	1.6%
US Small Cap Stocks	2.6%	3.4%	-4.9%	15.1%	2.5%	-3.1%	10.1%	-0.6%	-8.9%	4.9%	9.1%	1.7%
Int'l Developed Market Stocks	8.5%	3.0%	-4.1%	10.4%	5.8%	-0.4%	7.3%	-8.1%	6.9%	11.8%	4.8%	4.9%
Emerging Market Stocks	4.0%	0.9%	-2.9%	7.9%	2.4%	5.0%	8.7%	-8.0%	2.9%	12.0%	10.6%	4.7%
Commodities	-4.9%	-2.7%	16.0%	-10.7%	10.4%	0.7%	-5.3%	3.8%	4.9%	-2.8%	4.1%	1.0%

*Source: Morningstar Direct, Confluence.**

** Past performance is not indicative of future results. See last page for asset class composition/benchmark details and other important disclosures.*



*Source: Bloomberg, Confluence, using monthly data inclusive of gross and max net returns. See disclosures on last page for fee description; actual investment advisory fees may vary. Past performance is not indicative of future results. See last page for asset class composition/benchmark details and other important disclosures.**

Portfolio and Asset Class Commentary

The chart above illustrates three-year volatilities and returns of 12 sub-asset classes and each of the five Confluence Asset Allocation strategies represented by the colored vertical bars. Note that the Confluence strategies exhibit a range of returns that denote gross-of-fee returns on the top end of each bar with the bottom of the bar representing net returns that assume an industry-designated maximum fee of 3.00%.

Over the past three years, global markets have experienced heightened volatility, resulting in an unusually wide dispersion of returns across asset classes. Notably, long-term bonds, commodities, international developed stocks, and domestic large caps have exhibited comparable levels of volatility. Despite this shared volatility backdrop, US large cap equities have been the best-performing asset class over the period, driven by a narrow and highly concentrated rally in a small number of growth-oriented companies. More recently, performance leadership has begun to broaden, with international developed and emerging market equities arising as relative outperformers. Looking ahead, while US large cap fundamentals remain supportive, we expect a rotation in risk markets – away from narrow leadership and toward broader participation – to provide a more constructive backdrop for other risk assets.

All of the Confluence Asset Allocation strategies have generated positive returns over the past three years. As expected, strategies with higher allocations to risk assets have generally produced stronger returns accompanied by greater volatility. Importantly, diversified portfolios have delivered attractive risk-adjusted outcomes by combining asset classes with differing return drivers, volatility profiles, and sensitivity to macroeconomic conditions. These results also highlight the contribution of security selection within the investment process, particularly in an environment where certain market segments have exhibited higher-than-usual volatility.

At the core of our Asset Allocation approach is the principle that each strategy adheres to a specific and fixed volatility limit. For strategies with lower volatility thresholds, such as Income, bonds are more heavily utilized than stocks. Conversely, in strategies that have higher volatility ceilings, like Aggressive Growth, stocks play a larger role. This structured approach also explains the varying levels of exposure to sub-asset classes across different strategies. Over the past three years, sub-asset classes with higher volatility, such as small cap stocks, are more prevalent in the more risk-tolerant strategies like Aggressive Growth. While small cap stocks can potentially deliver higher returns, they also carry a greater level of risk. By aligning asset class exposures with the volatility targets of each strategy, we aim to optimize the balance between risk and return for each portfolio.

With a lower likelihood of recession occurring and continuation of policy support, we've added to our equity risk profile, balancing it with targeted fixed income positions and a gold holding. The rise of passive flows is likely to continue benefiting domestic large caps, thus we currently favor larger market capitalizations over smaller ones. Our approach involves continuously evaluating a broad range of macroeconomic factors, including inflation pressures, market sentiment, growth outlooks, valuations, credit conditions, exchange rates, and policy changes. Our adaptive asset allocation strategy emphasizes diversification, driven by in-depth fundamental economic and market analysis. We selectively invest in assets that offer favorable risk/reward profiles, constructing portfolios that align with both long-term economic trends and current market conditions, while considering the investor's risk tolerance.

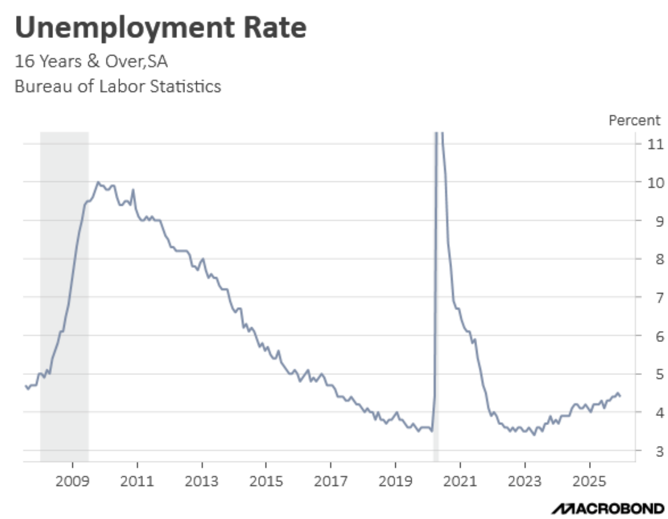
First Quarter 2026 Asset Allocation Outlook

- Recession likelihood is low over our three-year forecast period.
- Economic growth continues near trend, with policy spurring business investment.
- Fed policy will lean dovish, supporting risk markets.
- Inflation likely to remain in the 2.5-3.5% range, above the Fed's long-term target.
- Risk markets are expected to enter a rotation as market leadership broadens.
- Passive flows endure as a structural tailwind for US equities, disproportionately benefiting large caps over smaller market capitalizations.
- International developed equities are positioned for stronger relative results, bolstered by fiscal support abroad, valuation advantages, and US dollar weakness.
- Gold should benefit from steady central bank buying and continued pressure on the US dollar.

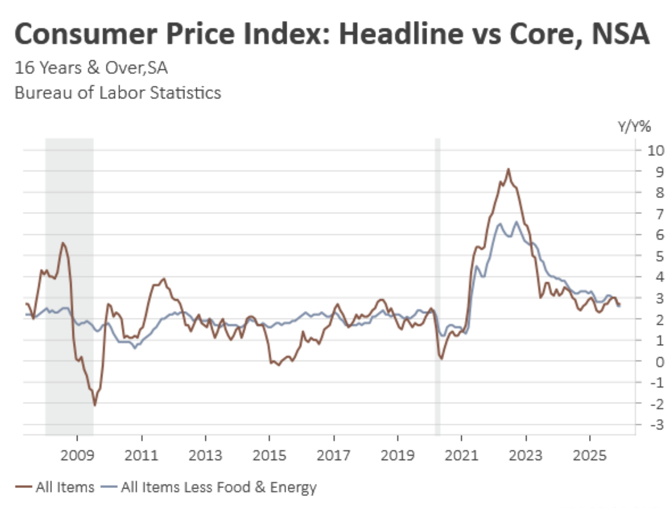
Economic Viewpoints

We expect US GDP growth near its long-run trend over the forecast period, with recession risk remaining low, but not zero. The key reason is the policy mix. Monetary policy is likely to lean more dovish as growth cools, with supportive fiscal policy through individual and corporate tax advantages, ongoing spending, and investment initiatives. The expansion can endure even in the absence of above-trend growth, provided policy conditions remain conducive. Our base case is a steady, policy-supported environment.

The labor market is transitioning from a period of acute tightness following the pandemic toward gradual moderation, and we expect further softening as firms unwind the labor-hoarding behavior that emerged during the post-pandemic recovery. Rather than widespread, high-profile layoffs, this adjustment is more likely to occur through slower hiring, reduced job openings, and tighter control of headcount growth. The slowdown has coincided with elevated uncertainty over trade policy, which has weighed on corporate hiring and capital expenditure plans at the margin, while accelerating AI adoption is increasingly influencing staffing needs in certain white-collar functions. Labor market conditions also remain uneven across sectors. In an environment where job creation is declining in nearly all other sectors, health care and related services continue to be reliable sources of employment growth, with particular resilience in leisure and hospitality. Nevertheless, conditions have deteriorated for new entrants – particularly recent college graduates – where unemployment and underemployment have risen. In addition, government funding risk and the potential for shutdown-related disruptions represent an additional source of uncertainty that could further restrain hiring through reduced visibility and delayed spending. These crosscurrents are likely to contribute to higher volatility in both economic data and financial markets over the forecast period.



The unemployment rate shown in this first chart has moved modestly higher from its cycle low and has continued to drift upward over the past year. While labor market conditions are relatively healthy by longer-term standards, the upward trend suggests a gradual downshift consistent with slower hiring and reduced labor hoarding. In our view, the latest data supports the outlook for continued, incremental softening rather than an abrupt deterioration.



Inflation is expected to remain above the Federal Reserve's 2% target over the forecast horizon, with annual price increases settling in the range of 2.5-3.5%. Persistent higher inflation is likely to be driven by factors such as sticky inflation in services, demographic constraints on labor supply, and elevated fiscal support. Services inflation is expected to moderate more slowly than goods inflation due to its more wage-sensitive and labor-intensive nature.

In addition, tighter immigration policy may constrain labor force growth over time, placing upward pressure on wages even as overall demand cools. Firms are also expected to test pricing power in select categories, while geopolitical challenges and recurring supply-chain disruptions present intermittent upside risks through shipping and input costs. Taken together, recent data reports are consistent with a gradual increase in the unemployment rate alongside a CPI trend that has moderated from peak levels but remains above target.

Stock Market Outlook

We see the potential for a broadening in equity market performance, with returns likely to become less concentrated among mega-cap technology businesses. Valuations across leading technology franchises are elevated, and an environment characterized by continued expansion is consistent with improving breadth and renewed interest in other underappreciated sectors and international markets. Therefore, the "other 493" exhibit valuation appeal after prolonged relative underperformance. However, structural support continues for the largest capitalizations, including the concentration of passive flows in index heavyweights.

Overall, we remain constructive on US large cap equities, while reducing mid-cap exposure given the more persistent influence of index-driven flows at the top of the market. Within US large caps, lower-risk portfolios maintain a value-oriented tilt, while higher-risk portfolios emphasize growth. To reinforce the growth allocation, we added an overweight to the Communication Services sector. We continue to hold dividend-oriented ETFs across both large and mid-cap allocations as dividend income can serve as a reliable cushion in the higher-volatility environment we expect. Within sector positioning, we retain exposure to advanced defense and security-related technologies amid ongoing geopolitical tensions. We continue to exclude US small caps, which may face headwinds and margin compression due to tariff-related cost pressures, higher financing costs, and limited pricing power.

The current macro environment suggests increased scope for US dollar softness, which supports the case for international diversification and improves the relative return outlook for foreign assets. Accordingly, we maintain and have selectively increased our allocation to international developed equities. Within this asset class, we continue to hold broad-based, Europe-focused, and small cap value positions, which may benefit from trade realignment and regional fiscal initiatives. We also added exposure to global metals and gold miners, reflecting our expectation that mining companies will participate in the upside as demand for key metals strengthens. In this economic environment shaped by a fracturing global order, heightened geopolitical uncertainty, and growing reassessment of reserve-asset reliability, gold and related assets continue to attract demand that renders historical valuation anchors less informative and provides an asymmetrical lift to the metal's upward trend. At the same time, miners of industrial metals are positioned to benefit from strategic reshoring efforts, defense and infrastructure spending, and energy-transition investment, where constrained supply and sustained policy-driven increase the likelihood of durable pricing support across key inputs.

Bond Market Outlook

The fixed income outlook incorporates a gradual policy pivot despite persistent elevated inflation running close to 3%. Monetary policy is likely to become even more accommodating over the coming year given expectations of softening labor market conditions. As discussed, the Fed seems poised to lower rates further. Nevertheless, the broader rate environment is extremely unlikely to return to the low-rate conditions of the prior decade. Fiscal-driven issuance of debt and tariff-related inflation risks should keep longer-term yields elevated, supporting a gradual steepening of the yield curve as term premia rebuild and foreign demand for U.S. Treasuries moderates.

Within fixed income, we shortened our duration modestly, focusing on intermediate duration as this posture lowers exposure to declining short-term yields as the Fed eases. Although credit fundamentals remain generally intact, corporate spreads are still historically tight, thus we continue to underweight corporate bonds due to the potential risk of not being compensated by current spreads. Investment-grade spreads are expected to widen modestly over the forecast horizon. We continue to emphasize US Treasurys and seasoned mortgage-backed securities (MBS) for stability and income, while maintaining selective exposure to high-quality speculative-grade bonds.

Other Markets

We retain allocations to gold across all strategies, reflecting its ongoing role as a store of value and an inflation hedge in an increasingly dynamic geopolitical environment. Continued foreign central bank purchases, together with a broader trend toward reserve diversification away from US dollar dependence, are likely to sustain demand and reinforce gold's importance within a diversified, risk-managed allocation. This quarter, we initiated an allocation to platinum within the more risk-tolerant portfolios, given favorable supply-demand fundamentals and an attractive valuation profile. Platinum also offers macro leverage to industrial demand and supply-chain constraints in a higher-inflation, more volatile global environment.

First Quarter 2026

	Income		Income With Growth		Growth & Income		Growth		Aggressive Growth	
	Current	Change	Current	Change	Current	Change	Current	Change	Current	Change
Cash	1%	-	1%	-	1%	-	1%	-	1%	-
Short-Term Bonds	13%	-	7%	7%	-	-	-	-	-	-
Intermediate-Term Bonds	42%	-	42%	-	21%	-	5%	-	-	-
Long-Term Bonds	15%	-	-	(5%)	7%	-	-	-	-	-
Speculative Grade Bonds	9%	-	-	(5%)	7%	-	-	-	-	-
Real Estate	-	-	-	-	-	-	-	-	-	-
US Large Cap Stocks	10%	-	25%	5%	28%	3%	41%	-	42%	9%
US Mid Cap Stocks	-	-	-	(5%)	-	(7%)	7%	(6%)	-	(13%)
US Small Cap Stocks	-	-	-	-	-	-	-	-	-	-
Int'l Developed Market Stocks	7%	-	20%	3%	29%	4%	34%	6%	42%	4%
Emerging Market Stocks	-	-	-	-	-	-	-	-	-	-
Commodities	3%	-	5%	-	7%	-	12%	-	15%	-
Total	*100%*		*100%*		*100%*		*100%*		*100%*	

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

Income

In the Income strategy, our fixed income laddered maturity bond core is augmented by Treasurys and MBS. We hold a limited corporate bond allocation as corporate spreads are still historically tight. An allocation in speculative grade bonds provides a yield boost, and this position remains in the higher-quality BB-rated segment. The strategy retains exposures to domestic large cap and international developed equities. In US equities, we lean toward value due to expectations of an equity market rotation and broadening leadership. We maintain gold in the strategy for its effectiveness as a geopolitical hedge.

Income with Growth

In Income with Growth, we shortened duration modestly by reducing the long end of the curve. Within the bond allocation, we are overweight Treasurys and MBS and eliminated the speculative bond exposure. The domestic equity allocation now favors value over growth, and we exited mid-caps. We added modestly to international developed equities, introducing new ETFs in industrial metals mining and gold mining in addition to the existing broad-based, Europe-specific, and small cap positions in this exposure. Gold remains a strategic anchor in the portfolio, providing diversification and acting as a hedge against elevated geopolitical risk.

Growth & Income

In the Growth & Income strategy, we favor the intermediate part of the curve within investment-grade bonds, while underweighting corporate bonds. We added to the domestic equity allocation and modestly tilted toward value, with continued emphasis on dividend-paying and defense-oriented sectors. We exited the US mid-cap position as passive flows are more likely to support large cap stocks. Given their attractive valuations and the potential for fiscal stimulus-induced growth, we also increased the international developed equity allocation with new positions in global metals and gold mining. Gold remains a strategic position in the portfolio as the metal benefits from global central bank purchases and offers stability.

Growth

We reduced the Growth strategy's US mid-cap equity exposure and increased international developed equities. Domestic equities favor growth over value, and we maintain the defense-sector and dividend-paying overlays. We added a position in the Communication Services sector as it is likely to benefit from passive flows. International developed equities should continue to benefit from fiscal spending, while offering attractive valuations. Global metals and gold mining ETFs were added to the international equity allocation. We continue to hold a fixed income position due to increased equity volatility and concentration risk. In addition to gold, we initiated a platinum position within the commodities allocation for its attractive valuation and favorable supply-demand fundamentals.

Aggressive Growth

We increased Aggressive Growth's exposure to domestic large caps at the expense of mid-caps as we expect large caps to continue benefitting from passive flows. US equities favor growth over value, and a Communication Services overlay was incorporated alongside the existing defense-oriented and dividend-paying holdings. The international developed equity allocation continues to hold the broad-based, Europe-focused, and small cap value ETFs, and we added positions this quarter in global metals and gold mining. Within commodities, we maintain the gold allocation, recognizing its role as a portfolio stabilizer amid elevated geopolitical uncertainty, and introduced a position in platinum due to favorable supply-demand dynamics and attractive valuations.

Performance & Disclosures

(For Periods Ending December 31, 2025)

Strategy	ITD	15 - year	10 - Year	5 - Year	3 - Year	1 - Year	YTD	QTD
Income Taxable - Gross of Fees	6.2%	-	-	3.9%	7.8%	9.4%	9.4%	1.4%
Income Taxable - Net of Fees	3.1%	-	-	0.8%	4.6%	6.1%	6.1%	0.7%
Benchmark - 20% S&P 500 and 80% Bloomberg US Agg Bond Index	4.3%	-	-	2.6%	8.2%	9.4%	9.4%	1.4%
Income Taxable with Growth - Gross of Fees	9.8%	8.5%	9.4%	6.6%	10.9%	12.8%	12.8%	2.6%
Income Taxable with Growth - Net of Fees	6.5%	5.3%	6.1%	3.5%	7.6%	9.5%	9.5%	1.8%
Benchmark - 40% S&P 500 and 60% Bloomberg US Agg Bond Index	7.9%	7.2%	7.2%	5.5%	11.8%	11.6%	11.6%	1.7%
Growth and Income Taxable - Gross of Fees	8.4%	9.2%	10.1%	8.0%	11.7%	11.4%	11.4%	3.1%
Growth and Income Taxable - Net of Fees	5.2%	5.9%	6.9%	4.8%	8.4%	8.1%	8.1%	2.3%
Benchmark - 70% S&P 500 and 30% Bloomberg US Agg Bond Index	9.7%	10.6%	11.0%	9.9%	17.3%	14.7%	14.7%	2.2%
Growth - Gross of Fees	9.3%	10.5%	11.8%	9.4%	14.1%	13.6%	13.6%	3.8%
Growth - Net of Fees	6.0%	7.2%	8.5%	6.2%	10.7%	10.2%	10.2%	3.0%
Benchmark - S&P 500	12.3%	14.1%	14.8%	14.4%	23.0%	17.9%	17.9%	2.7%
Aggressive Growth - Gross of Fees	8.4%	9.3%	10.4%	7.4%	12.4%	10.9%	10.9%	4.5%
Aggressive Growth - Net of Fees	5.2%	6.0%	7.1%	4.2%	9.0%	7.6%	7.6%	3.7%
Benchmark - S&P 500	12.3%	14.1%	14.8%	14.4%	23.0%	17.9%	17.9%	2.7%

ITD=Inception to Date. Inception Dates: 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).

The asset allocations shown represent the individual ETFs used for the asset allocations in the model portfolios as of 1/27/2026 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 12/31/2025. Investors cannot invest directly in an index. Past performance does not guarantee future performance. Asset class and benchmark index representation: Cash (Bloomberg T-Bill Index); Short-Term Bonds (Bloomberg 1-3 Year US Corp&Govt); Intermediate -Term Bonds (Bloomberg 5-7 Year US Corp&Govt); Long-Term Bonds (Bloomberg 10+Yr US Corp&Govt); Speculative Grade/High-Yield Bonds (Bloomberg US High Yield); REITs (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 Markets); Commodities (S&P GSCI).

The Asset Allocation Committee

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See Territory Map on the Confluence website for sales coverage.