

Income Taxable – Plus

Investment Performance as of 03/31/2023



	Pure Gross (Before Fees)	Net* (After Fees)	Benchmark (20stock/80bond)	Inflation
Inception	5.8%	2.6%	2.7%	2.1%
3-year	6.3%	3.2%	1.3%	2.4%
1-year	(3.8%)	(6.7%)	(5.3%)	2.6%
YTD	3.7%	2.9%	3.9%	0.6%
QTD	3.7%	2.9%	3.9%	0.6%

Calendar Year	Pure Gross (Before Fees)	Net* (After Fees)	Benchmark (20stock/80bond)	Inflation	Difference (Gross-Bchmk)	No. of Portfolios	Composite Assets (000s)	Total Firm Assets (000s)	Composite 3yr Std Dev	Benchmark 3yr Std Dev	Composite Dispersion
2018	(2.6%)	(5.5%)	(0.7%)	2.0%	(1.9%)	1	\$448	\$5,486,737	N/A	N/A	N/A
2019	15.0%	11.6%	13.3%	1.6%	1.7%	1	\$210	\$7,044,708	N/A	N/A	N/A
2020	19.6%	16.1%	10.2%	1.3%	9.4%	1	\$242	\$6,889,798	6.9%	4.7%	N/A
2021	9.4%	6.2%	3.9%	2.6%	5.5%	1	\$247	\$7,761,687	6.5%	4.6%	N/A
2022	(11.7%)	(14.4%)	(14.1%)	2.8%	2.3%	1	\$201	\$6,931,635	8.5%	7.6%	N/A

See disclosures on next page

Income Taxable – Plus

Investment Performance as of 03/31/2023

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, 2021. 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.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Income Taxable strategy was inceptioned on January 1, 2018, and the current Income Taxable–Plus Composite was created on July 1, 2019. 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 July 1, 2019, 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 July 1, 2019, is based on the Income Taxable–Direct Composite which was created on January 1, 2018. This composite includes accounts that pursue the Income strategy, but have a different fee structure. Gross returns from the Income Taxable–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. 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 Income Taxable–Plus Composite contains fully discretionary Income Taxable–Plus wrap accounts. The Income Taxable 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 Income Taxable strategy. Although the portfolio typically has the majority of its allocation in taxable fixed income asset classes, a smaller portion of the portfolio may include real estate, equities, commodities or other asset classes. This minority allocation provides an aspect of growth potential, along with diversification benefits. This portfolio may be appropriate for investors with a conservative risk tolerance.

The benchmark is calculated monthly and consists of a blend of 20% S&P 500 and 80% ICE BofA U.S. Corporate, Government, and Mortgage Bond Index (Source: Bloomberg). 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% 2018, 0.1% 2019, 0.1% 2020, 0.2% 2021, 0.2% 2022.

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.

Income Taxable with Growth – Plus

Investment Performance as of 03/31/2023



	Pure Gross (Before Fees)	Net* (After Fees)	Benchmark (40stock/60bond)	Inflation
Inception	9.6%	6.4%	7.3%	1.8%
10-year	8.0%	4.8%	5.9%	1.9%
5-year	9.4%	6.1%	5.3%	2.1%
3-year	11.2%	7.9%	5.5%	2.4%
1-year	(4.0%)	(6.8%)	(5.7%)	2.6%
YTD	3.4%	2.6%	4.8%	0.6%
QTD	3.4%	2.6%	4.8%	0.6%

Calendar Year	Pure Gross (Before Fees)	Net* (After Fees)	Benchmark (40stock/60bond)	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**	4.5%	4.3%	2.4%	(0.0%)	2.2%	80	\$10,864	\$291,644	N/A	N/A	N/A
2009	22.9%	19.3%	13.8%	1.1%	9.1%	14	\$4,276	\$533,832	N/A	N/A	N/A
2010	12.2%	8.9%	10.4%	1.6%	1.9%	25	\$9,337	\$751,909	N/A	N/A	0.3%
2011	4.9%	1.8%	5.9%	1.9%	(0.9%)	43	\$14,679	\$937,487	11.8%	7.6%	0.1%
2012	10.1%	6.9%	9.1%	2.0%	1.1%	53	\$20,940	\$1,272,265	7.7%	5.5%	0.1%
2013	7.8%	4.6%	10.5%	2.0%	(2.7%)	50	\$20,925	\$1,955,915	7.0%	4.7%	0.2%
2014	13.1%	9.8%	9.3%	1.8%	3.8%	54	\$19,985	\$2,589,024	5.5%	3.9%	0.1%
2015	(0.8%)	(3.7%)	1.1%	1.4%	(1.9%)	70	\$27,222	\$3,175,419	6.1%	4.5%	0.1%
2016	10.0%	6.7%	6.4%	1.5%	3.6%	27	\$5,776	\$4,413,659	7.0%	4.4%	0.1%
2017	10.5%	7.2%	10.6%	1.8%	(0.1%)	47	\$11,956	\$5,944,479	6.4%	4.0%	0.1%
2018	(3.8%)	(6.6%)	(1.5%)	2.0%	(2.3%)	52	\$10,840	\$5,486,737	6.3%	4.4%	0.1%
2019	20.7%	17.1%	17.8%	1.6%	2.9%	61	\$13,757	\$7,044,708	6.2%	4.8%	0.1%
2020	25.8%	22.1%	12.6%	1.3%	13.2%	94	\$24,340	\$6,889,798	10.0%	7.8%	0.2%
2021	11.6%	8.2%	9.7%	2.6%	1.8%	115	\$30,151	\$7,761,687	9.6%	7.3%	0.1%
2022	(9.4%)	(12.1%)	(14.9%)	2.8%	5.5%	144	\$32,049	\$6,931,635	10.8%	10.5%	0.1%

See disclosures on next page

Income Taxable with Growth – Plus

Investment Performance as of 03/31/2023

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The Income Taxable with Growth–Plus strategy was inceptioned on December 1, 2008, and the current Income Taxable with Growth–Plus Composite was created on December 1, 2008. 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. 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.

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 Income Taxable with Growth–Plus Composite contains fully discretionary Income Taxable with Growth–Plus wrap accounts. The Income Taxable with 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 Income Taxable with Growth strategy. Although the portfolio typically favors an allocation to taxable fixed income asset classes, a smaller portion of the portfolio may include real estate, equities, commodities or other asset classes. These allocations provide an aspect of growth potential, along with diversification benefits. This portfolio may be appropriate for investors with a conservative risk tolerance.

The benchmark is calculated monthly and consists of a blend of 40% S&P 500 and 60% ICE BofA U.S. Corporate, Government, and Mortgage Bond Index (Source: Bloomberg). 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, 0.1% 2020, 0.2% 2021, 0.2% 2022.

**Results shown for the year 2008 represent partial period performance from December 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.

Growth and Income Taxable – Plus

Investment Performance as of 03/31/2023



	Pure Gross (Before Fees)	Net* (After Fees)	Benchmark (70stock/30bond)	Inflation
Inception	7.8%	4.6%	8.4%	1.8%
10-year	8.8%	5.6%	9.1%	1.9%
5-year	8.6%	5.4%	8.3%	2.1%
3-year	15.3%	11.9%	12.0%	2.4%
1-year	(4.7%)	(7.5%)	(6.6%)	2.6%
YTD	3.4%	2.6%	6.1%	0.6%
QTD	3.4%	2.6%	6.1%	0.6%

Calendar Year	Pure Gross (Before Fees)	Net* (After Fees)	Benchmark (70stock/30bond)	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**	(24.1%)	(24.9%)	(19.9%)	(0.0%)	(4.2%)	17	\$2,070	\$291,644	N/A	N/A	N/A
2009	26.4%	22.7%	20.2%	1.1%	6.2%	274	\$40,177	\$533,832	N/A	N/A	0.1%
2010	13.1%	9.8%	12.9%	1.6%	0.3%	474	\$69,570	\$751,909	N/A	N/A	0.2%
2011	1.3%	(1.7%)	4.1%	1.9%	(2.8%)	473	\$76,475	\$937,487	15.7%	13.1%	0.2%
2012	11.4%	8.1%	12.6%	2.0%	(1.1%)	483	\$88,475	\$1,272,265	11.8%	10.2%	0.2%
2013	11.7%	8.4%	21.0%	2.0%	(9.3%)	483	\$99,018	\$1,955,915	9.7%	8.2%	0.1%
2014	13.6%	10.3%	11.5%	1.8%	2.1%	331	\$71,109	\$2,589,024	7.2%	6.3%	0.2%
2015	(0.9%)	(3.8%)	1.3%	1.4%	(2.2%)	442	\$85,189	\$3,175,419	7.8%	7.4%	0.1%
2016	12.2%	8.9%	9.2%	1.5%	3.0%	187	\$34,169	\$4,413,659	8.5%	7.4%	0.2%
2017	15.5%	12.1%	16.1%	1.8%	(0.6%)	259	\$63,074	\$5,944,479	7.7%	6.8%	0.1%
2018	(8.1%)	(10.8%)	(2.8%)	2.0%	(5.2%)	289	\$60,638	\$5,486,737	8.9%	7.5%	0.1%
2019	21.9%	18.3%	24.6%	1.6%	(2.7%)	292	\$74,376	\$7,044,708	9.8%	8.3%	0.2%
2020	22.9%	19.3%	15.8%	1.3%	7.1%	295	\$94,100	\$6,889,798	14.6%	13.0%	0.6%
2021	17.0%	13.5%	18.9%	2.6%	(2.0%)	354	\$123,621	\$7,761,687	13.4%	12.1%	0.2%
2022	(9.7%)	(12.4%)	(16.4%)	2.8%	6.7%	466	\$133,491	\$6,931,635	14.5%	15.5%	0.1%

See disclosures on next page

Growth and Income Taxable – Plus

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The Growth and Taxable Income–Plus strategy was inceptioned on September 1, 2008, and the current Growth and Taxable Income–Plus Composite was created on September 1, 2008. 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. 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.

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The benchmark is calculated monthly and consists of a blend of 70% S&P 500 and 30% ICE BofA U.S. Corporate, Government, and Mortgage Bond Index (Source: Bloomberg). 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, 0.1% 2020, 0.2% 2021, 0.2% 2022.

**Results shown for the year 2008 represent partial period performance from September 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.

Growth – Plus

Investment Performance as of 03/31/2023



	Pure Gross (Before Fees)	Net* (After Fees)	Benchmark (S&P 500)	Inflation
Inception	8.4%	5.2%	10.5%	1.8%
10-year	10.3%	7.0%	12.2%	1.9%
5-year	10.4%	7.1%	11.2%	2.1%
3-year	18.4%	14.9%	18.6%	2.4%
1-year	(4.8%)	(7.6%)	(7.8%)	2.6%
YTD	4.1%	3.3%	7.5%	0.6%
QTD	4.1%	3.3%	7.5%	0.6%

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**	(29.8%)	(30.5%)	(28.9%)	(0.0%)	(0.9%)	2	\$252	\$291,644	N/A	N/A	N/A
2009	29.2%	25.4%	26.5%	1.1%	2.7%	73	\$10,824	\$533,832	N/A	N/A	0.0%
2010	14.5%	11.1%	15.1%	1.6%	(0.5%)	124	\$18,719	\$751,909	N/A	N/A	0.2%
2011	(1.5%)	(4.5%)	2.1%	1.9%	(3.7%)	155	\$32,263	\$937,487	17.8%	18.7%	0.2%
2012	11.0%	7.7%	16.0%	2.0%	(5.0%)	152	\$36,374	\$1,272,265	14.0%	15.1%	0.1%
2013	17.7%	14.2%	32.4%	2.0%	(14.7%)	119	\$35,195	\$1,955,915	11.2%	11.9%	0.2%
2014	14.6%	11.2%	13.7%	1.8%	0.9%	115	\$38,771	\$2,589,024	8.5%	9.0%	0.3%
2015	(0.4%)	(3.3%)	1.4%	1.4%	(1.8%)	133	\$35,486	\$3,175,419	9.5%	10.5%	0.1%
2016	13.1%	9.7%	12.0%	1.5%	1.1%	70	\$24,178	\$4,413,659	10.1%	10.6%	0.2%
2017	16.0%	12.5%	21.8%	1.8%	(5.8%)	76	\$15,068	\$5,944,479	9.2%	9.9%	0.1%
2018	(10.1%)	(12.7%)	(4.4%)	2.0%	(5.7%)	65	\$11,109	\$5,486,737	10.5%	10.8%	0.2%
2019	23.9%	20.2%	31.5%	1.6%	(7.6%)	60	\$15,524	\$7,044,708	11.7%	11.9%	0.2%
2020	33.1%	29.1%	18.4%	1.3%	14.7%	48	\$16,186	\$6,889,798	16.9%	18.5%	0.6%
2021	18.8%	15.3%	28.7%	2.6%	(9.9%)	54	\$14,434	\$7,761,687	15.3%	17.2%	0.1%
2022	(11.1%)	(13.7%)	(18.1%)	2.8%	7.1%	66	\$18,216	\$6,931,635	17.2%	20.9%	0.2%

See disclosures on next page

Growth – Plus

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The Growth strategy was inceptioned on September 1, 2008, and the current Growth–Plus Composite was created on September 1, 2008. 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. 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.

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The benchmark is the S&P 500 Index. 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, 0.1% 2020, 0.2% 2021, 0.2% 2022.

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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.

Aggressive Growth – Plus

Investment Performance as of 03/31/2023



	Pure Gross (Before Fees)	Net* (After Fees)	Benchmark (S&P 500)	Inflation
Inception	7.8%	4.6%	10.6%	1.8%
10-year	9.3%	6.0%	12.2%	1.9%
5-year	8.2%	5.0%	11.2%	2.1%
3-year	16.9%	13.4%	18.6%	2.4%
1-year	(5.4%)	(8.2%)	(7.8%)	2.6%
YTD	3.8%	3.0%	7.5%	0.6%
QTD	3.8%	3.0%	7.5%	0.6%

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%
2020	30.8%	26.9%	18.4%	1.3%	12.4%	18	\$8,049	\$6,889,798	17.7%	18.5%	0.2%
2021	14.4%	11.0%	28.7%	2.6%	(14.3%)	20	\$9,325	\$7,761,687	15.9%	17.2%	0.2%
2022	(12.0%)	(14.6%)	(18.1%)	2.8%	6.1%	17	\$6,949	\$6,931,635	17.5%	20.9%	0.4%

See disclosures on next page

Aggressive Growth – Plus

Investment Performance as of 03/31/2023

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, 2021. 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 Aggressive Growth strategy was inceptioned 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. 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 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. 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, 0.1% 2020, 0.2% 2021, 0.2% 2022.

**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.