# Balanced Select Equity Income 60/40

### Investment Performance as of 06/30/2026

|  | Pure Gross (Before Fees) | Net* (After Fees) | Benchmark (60% R1000V / 40% BB-Agg) | Benchmark (60% SP500/ 40% BB-Agg) |
|---|---|---|---|---|
| Inception | 11.2% | 7.9% | 13.2% | 15.7% |
| 3-year | 10.4% | 7.1% | 12.3% | 13.9% |
| 1-year | 11.1% | 7.8% | 17.3% | 14.7% |
| YTD | 9.1% | 7.5% | 9.8% | 6.4% |
| QTD | 3.2% | 2.4% | 8.5% | 9.3% |

| Calendar Year | Pure Gross (Before Fees) | Net* (After Fees) | 60% R1000V / 40% BB-Agg | 60% SP500/ 40% BB-Agg | Difference (Gross-Bchmk) | No.of Ports | Composite Assets (000s) | Total Firm Assets (000s) | Composite 3yr Std Dev | 60% R1000V / 40% BB-Agg 3yr Std Dev | 60% SP500/ 40% BB-Agg 3yr Std Dev | Composite Dispersion |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2022** | 8.9% | 8.1% | 8.2% | 5.4% | 0.7% | 1 | $217 | $6,931,635 | N/A | N/A | N/A | N/A |
| 2023 | 7.3% | 4.2% | 9.2% | 17.7% | (1.8%) | 1 | $233 | $7,200,019 | N/A | N/A | N/A | N/A |
| 2024 | 11.2% | 7.9% | 9.1% | 15.0% | 2.1% | 6 | $2,629 | $7,280,773 | N/A | N/A | N/A | N/A |
| 2025 | 5.0% | 1.8% | 12.5% | 13.7% | (7.5%) | 9 | $4,337 | $6,769,052 | 8.0% | 9.2% | 8.7% | 0.2% |

*See disclosures on next page*

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**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 Balanced Select Equity Income 60/40 strategy was incepted on October 1, 2022, and the current Balanced Select Equity Income 60/40 Composite was created on June 1, 2024. 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: 0.52% on the first $500,000; 0.47% on the next $500,000; and 0.42% over $1,000,000. There are no incentive fees. The collection of fees produces a compounding effect on the total rate of return net of fees. Actual investment advisory fees incurred by clients may vary. Subsequent to June 1, 2024, bundled fee accounts make up 100% of the composite for all periods. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor.

Performance prior to June 1, 2024 is based on the Balanced Select Equity Income 60/40-Direct Composite which was initially created on October 1, 2022. The Balanced Select Equity Income 60/40-Direct Composite includes accounts that pursue the Balanced Select Equity Income 60/40 strategy, but do not have bundled fees. Gross returns from the Balanced Select Equity Income 60/40-Direct Composite include transaction costs and net-of-fee performance 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 Balanced Select Equity Income 60/40 Composite contains fully discretionary Balanced Select Equity Income 60/40 wrap accounts. Balanced Select Equity Income 60/40 combines equity and fixed income allocations in a single account. The equity portion invests in large capitalization companies that collectively generate an above-average stream of dividend income, while also providing capital appreciation potential. The fixed income portion is invested in taxable fixed income Exchange Traded Funds (ETFs), diversified across maturities and sectors.

The custom benchmarks are calculated monthly and consists of a blend of 60% S&P 500 and 40% Bloomberg US Agg Bond Index, while the other consists of a blend of 60% Russell 1000 Value and 40% Bloomberg US Agg Bond Index (Source: Bloomberg).

**Results shown for the year 2022 represent partial period performance from October 1, 2022, through December 31, 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.