

This brochure supplement provides information about Confluence’s investment team personnel that supplements the Confluence brochure. You should have received a copy of that brochure. Please contact Steve Farmer, Chief Compliance Officer, at (314) 743-5090 if you did not receive Confluence’s brochure or if you have any questions about the contents of this supplement.

Additional information about Confluence’s investment team personnel is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Confluence Investment Management LLC Investment Teams**

**Value Equity Strategies:** All Cap Value; Equity Income; Select Equity Income; Increasing Dividend Equity Account (IDEA); Large Cap Value; Small Cap Value; Value Opportunities; Small-Mid Cap Value

<b>Mark Keller, CFA</b>		
<b>Dan Winter, CFA</b>	<b>John Wobbe</b>	<b>Tom Dugan, CFA</b>
<b>Tore Stole</b>	<b>Joe Hanzlik</b>	<b>Dustin Hausladen</b>
<b>Blair Brumley, CFA</b>	<b>Brett Mawhiney, CFA</b>	<b>Ben Kim, CFA</b>
<b>John Koenig, CFA</b>		

IDEA Plus: Value Equity Team listed above, plus:

<b>John Laux</b>
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**Asset Allocation Strategies:** Income; Income Tax-Exempt; Income with Growth; Income Tax-Exempt with Growth; Growth & Income; Growth & Income Tax-Exempt; Growth; Aggressive Growth; Target Date

<b>Mark Keller, CFA</b>	<b>Greg Ellston</b>	<b>Bill O’Grady</b>
<b>David Miyazaki, CFA</b>	<b>Patty Dahl</b>	<b>Kaisa Stucke, CFA</b>
<b>Patrick Fearon-Hernandez, CFA</b>	<b>Sean Long</b>	<b>Thomas Wash</b>

**Fixed Income Strategies:** Fixed Income Taxable and Fixed Income Tax-Exempt

<b>Mark Keller, CFA</b>	<b>Greg Ellston</b>	<b>David Miyazaki, CFA</b>
<b>Kaisa Stucke, CFA</b>	<b>Patrick Fearon-Hernandez, CFA</b>	<b>Daniel Ortwerth, CFA</b>

**Global Hard Assets Strategy**

<b>Mark Keller, CFA</b>	<b>Bill O’Grady</b>
<b>Joe Hanzlik</b>	<b>Patrick Fearon-Hernandez, CFA</b>

**Specialty Finance BDC Strategy**

<b>Mark Keller, CFA</b>	<b>David Miyazaki, CFA</b>
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**International and Global Equity Strategies:** International Growth; International Developed; Emerging Markets; International Opportunities; Global Large Cap; Global Opportunities; International Equity Income; Global Equity Income

<b>Mark Keller, CFA</b>	<b>Bill O’Grady</b>	<b>Tore Stole</b>
<b>Gregory Tropf, CFA</b>	<b>Matt Sinkovitz</b>	<b>Blair Brumley, CFA</b>
<b>Patrick Fearon-Hernandez, CFA</b>	<b>Amanda Bersing</b>	

**PROFESSIONAL CERTIFICATIONS**

Select employees have earned certifications which are explained in detail below.

***Chartered Financial Analyst (CFA)***

The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute. In order to earn the CFA designation, candidates must complete a series of three exams, hold a bachelor's degree from an accredited institution or have equivalent education or work experience as well as 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

***Certified Public Accountant (CPA)***

The Certified Public Accountant (CPA) designation is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA. Eligibility to sit for the Uniform CPA Exam requires a U.S. bachelor's degree which includes a minimum number of qualifying credit hours in accounting and business administration with an additional one year of study. CPAs are required to take continuing education courses in order to renew their license, and most states also require their CPAs to take an ethics course during every renewal period.

***Certificate in Investment Performance Measurement® (CIPM®)***

The Certificate in Investment Performance Measurement® (CIPM®) program is a specialized course of study that leads to the CIPM® designation—the only credential dedicated to investment performance evaluation and presentation. The program was developed by the CFA Institute to promote professional ethics; global best practices in investment performance measurement, attribution, appraisal, and reporting techniques; and proficiency in using the increasingly important Global Investment Performance Standards (GIPS)®. To earn the CIPM® certificate, candidates must pass two exams and have two years of professional experience substantially entailing performance-related activities or four years in the investment industry.

***Certified ETF Advisor (CETF®)***

The Certified ETF Advisor (CETF®) designation seeks to help financial professionals increase their knowledge of ETFs. The designation is offered by The ETF Institute. To obtain the designation, candidates must pass an exam demonstrating competence in a variety of ETF topics.

## Educational Background and Business Experience

### Mark Keller, CFA

#### Chief Executive Officer and Chief Investment Officer

As Chief Investment Officer, Mark Keller provides overall leadership and oversees all of Confluence's investment strategies and investment operations, including Equities (Value and International), Asset Allocation, and Alternative Investments. In addition to his active involvement in the investment decisions of the firm, Mark has been instrumental in product development. Mark has over 45 years of investment experience, with a focus on value-oriented equity analysis and management.

Prior to joining Confluence, Mark was a senior vice president of A.G. Edwards & Sons, Inc. and of Gallatin Asset Management, Inc., and was a member of the Board of Directors of both companies. From 1994 to May 2008, he was Chief Investment Officer of Gallatin Asset Management, Inc., and its predecessor organization, A.G. Edwards Asset Management, the investment management arm of A.G. Edwards, Inc. Mark and his team were responsible for the management of over \$10 billion of assets across various equity, asset allocation, and fixed income strategies.

From 1999 to 2008, Mark was Chairman of the A.G. Edwards Investment Strategy Committee, which set investment policy and established asset allocation models for the entire organization. He was a founding member of this body and served on it for over 20 years. Mark began his career with A.G. Edwards in 1978, serving as an equity analyst for the firm's Securities Research Department from 1979 to 1994. During his last five years in Securities Research, Mark was equity strategist and manager of the firm's Focus List.

Mark earned his Bachelor of Arts from Wheaton College (Illinois) and is a CFA charterholder.

#### *Item 3 - Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

#### *Item 4 - Other Business Activities*

Mark Keller is a member of the board of directors of Benjamin Edwards, Inc. ("BEI"), the holding company of Benjamin F. Edwards & Company ("BFEC"), and has a private investment in the equity securities of BEI. Although he has no day-to-day decision-making responsibilities for BEI, as a member of their board of directors, he is involved in the development of strategy, policy and other important matters affecting their firm. As part of his professional responsibilities with Confluence, he is involved in making investment decisions concerning portfolios of individual clients of BFEC. See disclosure of advisory services provided in Item 10 in the Disclosure Brochure.

BFEC and its representatives do not receive any additional or different sales compensation in connection with recommendations to clients concerning Confluence versus any other money manager under comparable circumstances. Confluence and Mr. Keller do not receive any additional or different compensation in connection with client investments placed with Confluence through BFEC versus those of any other investment firm similarly situated. Mr. Keller is compensated for his service as a board member of BEI on the same terms as other independent board members.

#### *Item 5 - Additional Compensation*

There is no additional compensation to report.

*Item 6 - Supervision*

Mark Keller and all Confluence investment team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies are included in the firm compliance manual. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5090.

## Educational Background and Business Experience

### Bill O'Grady

#### Advisory Director - Market Strategy

As a key member of Confluence's macroeconomic team, Bill O'Grady performs market, economic, and geopolitical research for the firm. Bill also serves as a member of the investment committees for the Asset Allocation, Global Hard Assets, and International Equity strategies. These strategies all rely on the macro team's top-down evaluations of the geopolitical environment, fundamental macroeconomic trends, and technical patterns in the target markets.

Additionally, Bill contributes to numerous reports for the firm, including the *Bi-Weekly Geopolitical Report*, *Asset Allocation Bi-Weekly*, and *Current Perspectives*, in which he provides insights on various economic and geopolitical topics and discusses market effects.

In all, Bill has more than 35 years of experience following the energy, foreign exchange, and futures markets. Bill is known for his geopolitical commentary along with his energy and currency background and is frequently quoted by such national media outlets as the *Wall Street Journal* and Bloomberg News.

Prior to joining Confluence, Bill served as Vice President and Chief Investment Strategist for Wachovia Securities. As Chief Investment Strategist, he provided short-term asset allocation advice for Wachovia's Advisory Services Group. In addition, Bill managed Wachovia's Global Macro Asset Allocation program, an ETF-based alternative asset program. Prior to this, Bill served in a variety of positions in his 19-year tenure at A.G. Edwards & Sons, Inc. including Chief Global Investment Strategist, Assistant Director of Market Analysis, and Manager of Futures Research. He also served as a member of the A.G. Edwards Investment Strategy Committee.

Bill earned a master's degree in economics from St. Louis University and has undergraduate degrees in history and public administration from Avila College.

#### *Item 3 - Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

#### *Item 4 - Other Business Activities*

There are no outside business activities to report.

#### *Item 5 - Additional Compensation*

There is no additional compensation to report.

#### *Item 6 - Supervision*

Bill O'Grady and all Confluence investment team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies are included in the firm compliance manual. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5090.

**Educational Background and Business Experience****Patty Dahl**

## Chief Financial Officer

As Chief Financial Officer, Patty Dahl leads finance and marketing functions for Confluence. She is also a member of the firm's Asset Allocation Committee, which is responsible for setting and implementing policy for the firm's Asset Allocation strategies.

Prior to joining Confluence, Patty served as Managing Director - Private Equity at A.G. Edwards & Sons where she managed the firm's diversified private equity fund of funds portfolios. Her primary responsibilities included sourcing, evaluating, selecting, and monitoring the private equity portfolios, which comprised buyout funds, venture capital funds, and direct co-investments in private companies.

Before joining A.G. Edwards in 1999, Patty managed the private equity program for the University of California, which had over \$1.4 billion committed to venture capital, buyout, subordinated debt, and emerging markets private funds. Prior to joining the University of California, she was with Pacific Corporate Group (PCG), a La Jolla, California-based private equity consultant and gatekeeper to many large pension funds. Prior to working at PCG, Patty was with McDonnell Douglas Corporation, where she was a member of the two-person team responsible for the financial management of the company's \$8 billion retirement funds.

Patty earned a Master of Business Administration from St. Louis University and a Bachelor of Science in business administration from Washington University in St. Louis.

*Item 3 - Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

*Item 4 - Other Business Activities*

There are no outside business activities to report.

*Item 5 - Additional Compensation*

There is no additional compensation to report.

*Item 6 - Supervision*

Patty Dahl and all Confluence investment team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies are included in the firm compliance manual. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5090.

**Educational Background and Business Experience****Dan Winter, CFA**

## Chief Investment Officer - Value Equities

As Chief Investment Officer - Value Equities, Dan Winter chairs the firm's Value Equities Portfolio Management Committee. His responsibilities include directing the strategy implementation and trading execution for the value-oriented equity portfolios. Dan, like all portfolio managers at Confluence, is also an analyst. His primary areas of coverage include the Financials, Consumer Staples, and Information Technology sectors.

Prior to joining Confluence, Dan served as a portfolio manager and analyst with Gallatin Asset Management, the investment management arm of A.G. Edwards, Inc. While at Gallatin, Dan chaired the portfolio management team responsible for the firm's six value-oriented equity strategies. Additionally, Dan co-managed the First Trust/Gallatin Specialty Finance and Financial Opportunities Fund (NYSE: FGB) closed-end fund, primarily focused on Business Development Companies.

At Gallatin, Dan also served as a portfolio manager for the Cyclical Growth ETF and the Cyclical Growth and Income ETF portfolios, which were offered through variable annuities. He was also a member of the firm's Allocation Advisor Committee, which oversaw the A.G. Edwards exchange traded fund-focused strategies. Prior to joining the firm's Asset Management division in 1994, Dan served as a portfolio manager for A.G. Edwards Trust Company.

Dan earned a Master of Business Administration from Saint Louis University and a Bachelor of Arts in business management from Eckerd College. Dan is a CFA charterholder.

*Item 3 - Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

*Item 4 - Other Business Activities*

There are no outside business activities to report.

*Item 5 - Additional Compensation*

There is no additional compensation to report.

*Item 6 - Supervision*

Dan Winter and all Confluence investment team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies are included in the firm compliance manual. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5090.

**Educational Background and Business Experience****Greg Ellston**

Advisory Director - Asset Allocation

Greg Ellston performs market, economic, and investment research as a key member of Confluence's Asset Allocation Committee, which is responsible for setting and implementing policy for the firm's Asset Allocation strategies. Greg is also a member of the firm's Fixed Income Strategy Committee.

Over the course of his more than 35 years of experience, Greg has been involved in building five fee-based platforms at three different firms, including separate accounts, open-end mutual funds, and exchange-traded funds. He was involved in the first closed-end fund research effort and the first research group incorporating dedicated investment manager analysts.

Prior to joining Confluence, Greg was Managing Director of Asset Allocation and Portfolio Construction for the Investment Management Group at TIAA-CREF. In this role, he initiated and constructed a discretionary management platform that grew to over \$21 billion during his tenure. Before TIAA-CREF, Greg worked at A.G. Edwards as a vice president within the Gallatin Asset Management division, where he directed Manager Analysis and served as co-manager on the Cyclical Asset Allocation Portfolios. Prior to A.G. Edwards, Greg held roles at Rauscher Pierce Refsnes, Inc. and Stifel, Nicolaus & Company.

Greg has served on the Securities Industry Association's Investment Company Committee and has been a member of Morningstar's Institutional Advisory Council. Greg earned his Bachelor of Business Administration from the University of Mississippi and his Master of Business Administration from the A.B. Freeman School of Business at Tulane University.

*Item 3 - Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

*Item 4 - Other Business Activities*

There are no outside business activities to report.

*Item 5 - Additional Compensation*

There is no additional compensation to report.

*Item 6 - Supervision*

Greg Ellston and all Confluence investment team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies are included in the firm compliance manual. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5090.

**Educational Background and Business Experience****David Miyazaki, CFA**

## Portfolio Manager

David Miyazaki manages Confluence's specialty finance portfolios with an emphasis on business development companies (BDCs). This work includes co-managing the FT Confluence BDC & Specialty Finance Income ETF (NYSE: FBDC), an exchange-traded fund investing in BDCs and other specialty finance companies. Prior to its reorganization into the FBDC ETF, David co-managed the closed-end fund known as the First Trust Specialty Finance and Financial Opportunities Fund (FGB), which Confluence sub-advised for over 15 years.

David also serves on Confluence's Asset Allocation Committee and works with the firm's balanced portfolios, focusing specifically on fixed income investments as a member of the Fixed Income Strategy Committee.

Prior to joining Confluence, David served as a portfolio manager and analyst with Gallatin Asset Management, the investment management arm of A.G. Edwards, Inc. David was responsible for separately managed accounts invested in individual stocks with a value discipline and co-managed the aforementioned FGB closed-end fund, then known as the First Trust/Gallatin Specialty Finance and Financial Opportunities Fund, as well as A.G. Edwards' ETF-based asset allocation program. In addition to portfolio management, David served as a member of the A.G. Edwards Investment Strategy Committee. As a strategist, he was responsible for the firm's quantitative asset allocation models, including its Cyclical Asset Allocation Program.

Prior to joining A.G. Edwards in 1999, David was a portfolio manager at Koch Industries in Wichita, Kansas, where he managed a short-term interest rate arbitrage portfolio. Previously, he was a private placement debt analyst at Prudential Capital Group in Dallas, TX, a group that managed the world's largest portfolio of private placement debt, and worked as a mortgage bond trader for Barre & Company. He has over 30 years of financial experience, starting in the industry in 1991.

David earned a Bachelor of Arts in business administration from Texas Christian University and is a CFA charterholder.

*Item 3 - Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

*Item 4 - Other Business Activities*

There are no outside business activities to report.

*Item 5 - Additional Compensation*

There is no additional compensation to report.

*Item 6 - Supervision*

David Miyazaki and all Confluence investment team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies are included in the firm compliance manual. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5090.

**Educational Background and Business Experience****Tom Dugan, CFA**

Portfolio Manager

Tom Dugan performs investment research as a member of the Value Equities Investment Committee. Tom, like all portfolio managers at Confluence, is also an analyst. His primary areas of coverage include Insurance, Asset Management, and Financial Tech.

Tom has over 20 years of value-oriented equity research experience. Prior to joining Confluence, Tom served as an equity analyst with Gallatin Asset Management, the investment management arm of A.G. Edwards, Inc. At Gallatin, Tom's value-oriented research focused primarily on banks and insurance companies. Previously, Tom was an equity analyst with Martin Capital Management in Elkhart, Indiana.

Tom graduated summa cum laude with a Bachelor of Science in business administration in finance and economics from Rockhurst University. He earned his Master of Business Administration from the Kelley School of Business at Indiana University and is a CFA charterholder.

*Item 3 - Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

*Item 4 - Other Business Activities*

There are no outside business activities to report.

*Item 5 - Additional Compensation*

There is no additional compensation to report.

*Item 6 - Supervision*

Tom Dugan and all Confluence investment team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies are included the firm compliance manual. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5090.

**Educational Background and Business Experience****Tore Stole***Advisory Director - Equity Research*

Tore Stole performs investment research as a member of Confluence's Value Equities and International Equities Investment Committees. His research is primarily focused on industrial materials companies as well as consumer beverages.

Before joining Confluence, Tore spent the prior 18 years as an analyst with A.G. Edwards & Sons, Inc., the last eight years of which were with Gallatin Asset Management, the investment management arm of A.G. Edwards, Inc. Tore was part of the portfolio management team responsible for Gallatin's value-oriented equity portfolios. His coverage was primarily focused on basic industries, including chemicals and forest products, as well as the food & beverage sector.

Prior to joining the Asset Management division in 2000, Tore served as an equity analyst covering the pollution control, chemicals, and paper & forest products industries. Tore has more than 35 years of experience covering stocks, starting in 1985 with Milwaukee-based Blunt Ellis & Loewi before moving to The Chicago Corporation in 1988.

Tore earned a Master of Business Administration from the University of Chicago and a Bachelor of Arts from the University of Illinois - Urbana.

*Item 3 - Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

*Item 4 - Other Business Activities*

There are no outside business activities to report.

*Item 5 - Additional Compensation*

There is no additional compensation to report.

*Item 6 - Supervision*

Tore Stole and all Confluence investment team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies are included the firm compliance manual. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5090.

**Educational Background and Business Experience**

**John Wobbe**

Director of Research (Value Equities)

John Wobbe serves as Director of Research on Confluence's Value Equities Investment Committee, where he leads investment research efforts for the firm's value-oriented equity strategies and chairs the Value Equities Investment Committee. As an analyst, his area of coverage focuses on the Health Care sector.

Prior to joining Confluence, John served as an equity analyst with Gallatin Asset Management, the investment management arm of A.G. Edwards, Inc. John joined Gallatin in 2002 and was primarily responsible for coverage of the healthcare industry. He also spent time covering the building materials and business services industries.

Previously, John was an associate analyst for Ryback Management, the sub-advisor for the Lindner Funds. While at Lindner, John also maintained the position of Senior Fund Accountant and was responsible for the daily accounting for the Lindner Mutual Funds.

John earned his Bachelor of Science in accounting from the University of Missouri - St. Louis.

*Item 3 - Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

*Item 4 - Other Business Activities*

There are no outside business activities to report.

*Item 5 - Additional Compensation*

There is no additional compensation to report.

*Item 6 - Supervision*

John Wobbe and all Confluence investment team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies are included the firm compliance manual. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5090.

**Educational Background and Business Experience****Joe Hanzlik**

Portfolio Manager

Joe Hanzlik performs investment research as a member of the Value Equities Investment Committee and the Global Hard Assets Investment Committee. Joe, like all portfolio managers at Confluence, is also an analyst. As an equity analyst, his primary areas of coverage include the Energy, Transportation, and Information Technology sectors.

Prior to joining Confluence, Joe served as a vice president in the Financial Institutions & Real Estate investment banking practice at A.G. Edwards & Sons. In 2006, he transitioned from technology to specialty finance, leveraging his previous experience in the insurance and financial services sectors. He has provided capital raising and M&A advisory services for a wide array of specialty finance and technology companies. Joe joined the A.G. Edwards Technology banking group in 2000, specializing in semiconductors and leading the firm's wireless communications banking efforts.

Before joining A.G. Edwards, he was a manager in Corporate Finance with Deloitte & Touche in London. Previously, Joe worked with Deloitte & Touche in Omaha, Nebraska, in the audit and assurances group. Joe has worked in the financial industry for more than 30 years, starting in 1992.

Joe earned his Bachelor of Science in business administration and Master of Professional Accountancy from the University of Nebraska. He also has a Master of Business Administration from Washington University in St. Louis and is a Certified Public Accountant (CPA).

*Item 3 - Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

*Item 4 - Other Business Activities*

There are no outside business activities to report.

*Item 5 - Additional Compensation*

There is no additional compensation to report.

*Item 6 - Supervision*

Joe Hanzlik and all Confluence investment team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies are included the firm compliance manual. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5090.

**Educational Background and Business Experience****Dustin Hausladen**

## Equity Analyst

Dustin Hausladen is an equity analyst and a member of Confluence's Value Equities Investment Committee. His areas of coverage include Real Estate, Utilities, Leisure, and Software Services.

Prior to joining Confluence, Dustin worked in the A.G. Edwards & Sons Investment Banking Group. As a member of the Financial Institutions and Real Estate practice, he assisted clients in raising over \$7 billion in capital while advising numerous clients on strategic alternatives, dispositions, and acquisitions. Before A.G. Edwards, Dustin worked at Credit Suisse First Boston in their Capital Markets group and worked within the operations and strategic development of different technology and healthcare start-up firms.

Dustin earned his Master of Business Administration, with honors, from the Stephen M. Ross School of Business at the University of Michigan. He graduated cum laude with a Bachelor of Science in engineering in bioengineering and mathematics from the University of Pennsylvania.

*Item 3 - Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

*Item 4 - Other Business Activities*

There are no outside business activities to report.

*Item 5 - Additional Compensation*

There is no additional compensation to report.

*Item 6 - Supervision*

Dustin Hausladen and all Confluence investment team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies are included the firm compliance manual. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5090.

**Educational Background and Business Experience****Kaisa Stucke, CFA***Analyst - Asset Allocation*

Kaisa Stucke is a member of the Asset Allocation Committee, which is responsible for setting and implementing policy for the firm's cyclical Asset Allocation ETF strategies, and she chairs the quarterly investment committee meetings. Additionally, she is a member of the firm's Fixed Income Strategy Committee.

Kaisa also formerly served as an analyst on the firm's Value Equity and International Equity strategies, and she has previously authored market commentary for the *Daily Comment* and *Weekly Geopolitical Reports*.

Prior to joining Confluence, Kaisa served as a financial analyst for IPR International in Philadelphia. She has worked in Europe and the U.S. and has experience with the Estonian Stock Exchange and the National Bank of Estonia.

Kaisa graduated cum laude with a Bachelor of Arts in economics and mathematics from the University of Pennsylvania and is a CFA charterholder.

*Item 3 - Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

*Item 4 - Other Business Activities*

There are no outside business activities to report.

*Item 5 - Additional Compensation*

There is no additional compensation to report.

*Item 6 - Supervision*

Kaisa Stucke and all Confluence investment team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies are included in the firm's compliance manual. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5090.

**Educational Background and Business Experience****J. Blair Brumley, CFA**

## Equity Analyst

Blair Brumley is an equity analyst and a member of both the Value Equities and International Equities Investment Committees. His primary areas of coverage include Industrials and related sectors, including Aerospace & Defense and Machinery.

Blair brings over 35 years of investment experience to the firm, starting his career with A.G. Edwards & Sons in 1986. Since that time, he has worked extensively on both the buy side - most recently at Columbia Management as well as The Boston Company - and the sell side, including stints with Credit Suisse First Boston, Dain Bosworth, and Roulston & Company. His industry expertise has centered mostly on the Industrials sector and related areas such as multi-industry, all transports, automotive, agriculture, paper and packaging, engineering and construction, waste management, and industrial distribution. Blair also brings experience in managing global portfolios and has analyzed and invested in companies headquartered and operating worldwide. Blair got his start producing a value investing product alongside Mark Keller and has gone on to use many investment styles in addition to value investing, including core, yield, and GARP approaches.

Blair earned his Bachelor of Science in business administration and Master of Business Administration from Washington University in St. Louis. Blair is a CFA charterholder.

*Item 3 - Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

*Item 4 - Other Business Activities*

There are no outside business activities to report.

*Item 5 - Additional Compensation*

There is no additional compensation to report.

*Item 6 - Supervision*

Blair Brumley and all Confluence investment team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies are included the firm compliance manual. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5090.

## Educational Background and Business Experience

### **Brett Mawhiney, CFA**

#### Equity Analyst

Brett Mawhiney is an equity analyst and a member of Confluence's Value Equities Investment Committee. His primary areas of coverage are Consumer Services, Auto Dealers, Retailing, and Apparel.

Brett has over 15 years of equity research experience. Prior to joining Confluence in 2018, Brett spent three years as an equity analyst at Rock Springs Capital in Baltimore, MD, a healthcare-dedicated hedge fund, where he was responsible for following healthcare services companies. Preceding his tenure at Rock Springs, Brett was an associate analyst at T. Rowe Price for five years, where he performed equity research and portfolio management support for the Media & Telecom Fund and the New Horizons Fund, a small-cap growth strategy.

Brett graduated from Vanderbilt University with a Bachelor of Arts in economics, with minors in corporate strategy and financial economics. Brett is a CFA charterholder.

#### *Item 3 - Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

#### *Item 4 - Other Business Activities*

There are no outside business activities to report.

#### *Item 5 - Additional Compensation*

There is no additional compensation to report.

#### *Item 6 - Supervision*

Brett Mawhiney and all Confluence investment team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies are included the firm compliance manual. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5090.

**Educational Background and Business Experience**

**John Laux**

Senior Trader and Options Strategist

John Laux handles the daily trading responsibilities at Confluence as well as designing and implementing the options strategy for the IDEA Plus portfolio. John has over 35 years of experience trading equities, options, and futures.

Prior to joining Confluence, John served as Head Trader at Kennedy Capital and started his career as an Options Market Maker on the CBOE.

John earned a Bachelor of Arts from the University of Missouri - Columbia.

*Item 3 - Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

*Item 4 - Other Business Activities*

There are no outside business activities to report.

*Item 5 - Additional Compensation*

There is no additional compensation to report.

*Item 6 - Supervision*

John Laux and all Confluence investment team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies are included the firm compliance manual. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5090.

## Educational Background and Business Experience

### Patrick Fearon-Hernandez, CFA

#### Chief Market Strategist

As Chief Market Strategist at Confluence, Patrick Fearon-Hernandez leads the firm's macroeconomic team, which analyzes financial market trends, global economics, and geopolitical developments, including international security issues, in order to map their implications on investment strategy. Patrick also writes numerous reports that lay out the firm's geopolitical, economic, and market insights. He is a member of the investment committees responsible for the firm's Asset Allocation, Fixed Income, Global Hard Assets, and International Equity strategies, which all rely on the macro team's top-down evaluations and analysis.

Patrick has worked in a wide variety of investment roles over his career. Before joining Confluence, Patrick served as a portfolio manager at AdvisorNet Financial Partners in Phoenix, Arizona, where he had responsibility for developing and implementing the investment strategy related to a series of multi-asset model portfolios. Prior to that position, Patrick was a portfolio manager at Terra Nova Ventures, a niche private-equity fund focused on international agriculture companies. Patrick is also an alumnus of A.G. Edwards & Sons, Inc. in St. Louis, having served as an analyst following foreign currencies, precious metals, and interest-rate futures and as the firm's international economist.

Patrick's global, top-down approach to investment strategy builds on his early career experience at the North Atlantic Treaty Organization in Brussels, Belgium, and at the Central Intelligence Agency in Washington, D.C. The insights and methods of CIA-style "Strategic Intelligence" he has acquired throughout his career can be effective tools for investment strategy and management. Patrick has written widely on the evolving global "megatrends," and has often been quoted in media sources such as the *Wall Street Journal*.

Patrick holds a Master of Business Administration degree from Arizona State University as well as a Master of Public Policy degree from the John. F. Kennedy School of Government at Harvard University. He earned his Bachelor of Arts degree from the University of Notre Dame, and he is a CFA charterholder.

#### *Item 3 - Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

#### *Item 4 - Other Business Activities*

There are no outside business activities to report.

#### *Item 5 - Additional Compensation*

There is no additional compensation to report.

#### *Item 6 - Supervision*

Patrick Fearon-Hernandez and all Confluence investment team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies are included the firm compliance manual. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5090.

**Educational Background and Business Experience**

**Gregory Tropf, CFA, CIPM®**

Equity Analyst

Gregory Tropf serves as an equity analyst and a member of the firm's International Equities Investment Committee, where he performs country evaluation and security analysis. His primary areas of coverage are the Health Care, Energy, Utilities, and Information Technology sectors.

Prior to Confluence's acquisition of Gratry & Company in 2018, Gregory served as a portfolio manager and director of research at Gratry, having joined the firm in 1998. Before joining Gratry, Gregory spent 13 years as a senior investment analyst for the Centerior Energy Corporation.

Gregory earned a Bachelor of Science in chemistry and a Master of Business Administration from John Carroll University, where he was a member of the business honor society Beta Gamma Sigma. He is a CFA charterholder and a member of the CIPM Association.

*Item 3 - Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

*Item 4 - Other Business Activities*

There are no outside business activities to report.

*Item 5 - Additional Compensation*

There is no additional compensation to report.

*Item 6 - Supervision*

Gregory Tropf and all Confluence investment team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies are included the firm compliance manual. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5090.

**Educational Background and Business Experience**

**Matt Sinkovitz**

Equity Analyst

Matt Sinkovitz serves as an equity analyst and a member of the firm's International Equities Investment Committee, where he performs country evaluation and security analysis. His primary areas of coverage are the Consumer Discretionary, Communication Services, and Consumer Staples sectors.

Prior to Confluence's acquisition of Gratry & Company in 2018, Matt was a director and portfolio manager at Gratry. Matt held several roles during his tenure at Gratry, having joined the firm in 2002 as a research associate, served as vice president-research from 2006 to 2015 before being promoted to director, and also assisted with marketing and client service efforts. Before joining Gratry, Matt was a branch manager for Enterprise Corp.

Matt earned his Bachelor of Arts in business administration from Malone University.

*Item 3 - Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

*Item 4 - Other Business Activities*

There are no outside business activities to report.

*Item 5 - Additional Compensation*

There is no additional compensation to report.

*Item 6 - Supervision*

Matt Sinkovitz and all Confluence investment team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies are included the firm compliance manual. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5090.

**Educational Background and Business Experience****Ben Kim, CFA**

## Equity Analyst

Ben Kim performs investment research as a member of Confluence's Value Equities Investment Committee, which is responsible for the firm's value-oriented equity strategies. His primary area of coverage is the Industrials sector, specifically covering Capital Goods and Commercial & Professional Services.

Ben has over 25 years of investment experience. Prior to joining Confluence in 2023, Ben served as a Portfolio Manager and Senior Research Analyst for a small cap value-oriented equity strategy and was the Director of the Fundamental Equity research team for Great Lakes Advisors. Preceding his tenure at Great Lakes Advisors, Ben was an Investment Analyst at Harris Associates and a Securities Analyst for Skyline Asset Management.

Ben earned a Master of Business Administration with a concentration in finance and economics from University of Chicago and holds a Bachelor of Science in accounting from Indiana University. Ben is a CFA charterholder.

*Item 3 - Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

*Item 4 - Other Business Activities*

There are no outside business activities to report.

*Item 5 - Additional Compensation*

There is no additional compensation to report.

*Item 6 - Supervision*

Ben Kim and all Confluence investment team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies are included the firm compliance manual. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5090.

**Educational Background and Business Experience****Sean Long***Analyst - Asset Allocation*

Sean Long performs capital market and exchange-traded fund (ETF) research as a member of the Asset Allocation Committee, which is responsible for setting and implementing investment policy for the firm's cyclical Asset Allocation ETF strategies.

Sean has over 15 years of combined investment management and research experience. Prior to joining Confluence, Sean was a Portfolio Liaison at Kennedy Capital Management in St. Louis, MO, where he assisted in trading and operation functions.

Sean graduated with a Bachelor of Science in business administration in finance and a minor in accounting from Saint Louis University. He earned his Master of Business Administration from the Olin School of Business at Washington University in St. Louis. Sean is a Certified ETF Advisor (CETF®).

*Item 3 - Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

*Item 4 - Other Business Activities*

There are no outside business activities to report.

*Item 5 - Additional Compensation*

There is no additional compensation to report.

*Item 6 - Supervision*

Sean Long and all Confluence investment team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies are included the firm compliance manual. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5090.

**Educational Background and Business Experience****Thomas Wash**

Associate Market Strategist

Thomas Wash performs quantitative research and analysis as part of the firm's macroeconomic team, with a focus on monetary policy, global economic trends, and financial market fluctuations. Thomas is also a member of the Asset Allocation Committee, which is responsible for setting and implementing policy for the firm's cyclical ETF strategies, and he serves as an advisor to the international equity team.

Thomas co-authors the firm's *Daily Comment* and contributes to several other publications, including the *Bi-Weekly Geopolitical Report* and *Asset Allocation Bi-Weekly*. He also publishes a monthly report on the business cycle.

Before joining Confluence, Thomas was an economic research intern at the St. Louis Regional Chamber of Commerce and a Statistician at the United States Department of Agriculture.

Thomas earned a Master of Science in applied financial economics and a Bachelor of Science in communications and economics from Saint Louis University. He has received the Certified Business Economist™ (CBE) designation from the National Association for Business Economics (NABE).

*Item 3 - Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

*Item 4 - Other Business Activities*

There are no outside business activities to report.

*Item 5 - Additional Compensation*

There is no additional compensation to report.

*Item 6 - Supervision*

Thomas Wash and all Confluence investment team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies are included the firm compliance manual. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5090.

**Educational Background and Business Experience****John Koenig, CFA**

Associate Equity Analyst

John Koenig performs fundamental research as an equity analyst and member of Confluence's Value Equities Investment Committee, which is responsible for the firm's value-oriented equity strategies. His primary area of coverage is the Consumer Staples sector.

Prior to joining Confluence in 2021, John worked as an equity analyst for Ziegler Capital Management (previously Piermont Capital Management) as a part of the firm's Small Cap Value team. Prior to that, John worked in a supervisory operational role at Saint Louis University overseeing the school's auxiliary business units.

John earned both a B.S. in Business Administration and M.S. in Applied Financial Economics from Saint Louis University. John is a CFA charterholder.

*Item 3 - Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

*Item 4 - Other Business Activities*

There are no outside business activities to report.

*Item 5 - Additional Compensation*

There is no additional compensation to report.

*Item 6 - Supervision*

John Koenig and all Confluence investment team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies are included in the firm's compliance manual. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5090.

**Educational Background and Business Experience**

**Amanda Bersing**

Associate Equity Analyst

Amanda Bersing performs fundamental research as an equity analyst and member of Confluence's International Equities Investment Committee. On the international team, she primarily focuses on Consumer Staples and Discretionary Goods as well as covering the Utilities sector.

Prior to joining Confluence, Amanda worked as an associate equity analyst at Wells Fargo Securities covering the Utilities sector for four years. She also worked as an investment research analyst performing risk-adjusted analysis and benchmarking for Advisor-Directed portfolios at Wells Fargo Advisors. After joining Wells Fargo Advisors in 2010, she also held roles in Retail Fixed Income Trading and Operations.

Amanda earned a Bachelor of Arts in Communication with a minor in Psychology from Saint Louis University and a Master of Arts in Media Communication from Webster University.

*Item 3 - Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

*Item 4 - Other Business Activities*

There are no outside business activities to report.

*Item 5 - Additional Compensation*

There is no additional compensation to report.

*Item 6 - Supervision*

Amanda Bersing and all Confluence investment team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies are included the firm compliance manual. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5090.

**Educational Background and Business Experience****Daniel Ortwerth**

Associate Analyst

As an analyst at Confluence, Daniel is a member of the Fixed Income Strategy Committee and also assists with the Specialty Finance BDC portfolios.

Daniel first joined Confluence as part of the macro team, where he analyzed financial market trends, global economics, and geopolitical developments and contributed to various reports that articulate these macroeconomic perspectives.

Daniel is an A.G. Edwards alumnus, where he conducted research and analysis in the Financial Technology and Health Care sectors along with Fixed Income. Daniel also previously worked at Edward Jones as a senior research analyst for the Industrials sector. His financial experience includes the development and execution of marketing plans and presentations for advisor and client networks.

Daniel served 28 years in the US Air Force and Missouri Air National Guard, retiring in the rank of Lieutenant Colonel. Among his duties and accomplishments in the Air Force, Daniel was a C-130 pilot, an Air Battle Manager, a speechwriter for senior leadership in Public Affairs, and he served as an instructor of finance and chief financial officer for the faculty at the US Air Force Academy.

Daniel holds a Master of Business Administration from Washington University in St. Louis, as well as a Master of Military Operational Art and Science from the Air Command and Staff College at Air University. He earned his Bachelor of Science from the US Air Force Academy and is a CFA charterholder.

*Item 3 - Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

*Item 4 - Other Business Activities*

There are no outside business activities to report.

*Item 5 - Additional Compensation*

There is no additional compensation to report.

*Item 6 - Supervision*

Daniel Ortwerth and all Confluence investment team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies are included the firm compliance manual. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5090.