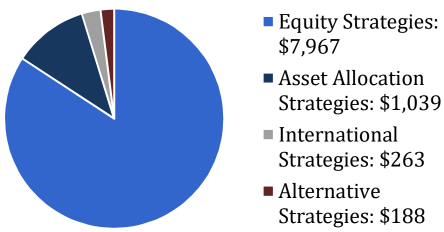
Confluence Investment Management
Firm Profile

About Us

Confluence Investment Management LLC is an independent Registered Investment Adviser. Confluence provides professional portfolio management and advisory services to institutional and individual clients. Although the firm was founded in 2007, the Confluence team has more than 500 years of combined financial experience and 300 years of portfolio management experience, maintaining a proven track record that dates back to 1994.

Firm Assets Under Management & Assets Under Advisement*
(in millions as of 9/30/19)



The investment teams at Confluence specialize in equity, asset allocation, international equity and alternative investment portfolio management. As of September 30, 2019, Confluence had more than $9.4 billion in assets under management and advisement.*

**Assets under management = $6.6 billion; Assets under advisement = $2.8 billion*

Our Investment Approach

The firm's investment philosophy is based upon independent, fundamental research that integrates the firm's evaluation of market cycles, macroeconomics and geopolitical analysis with its value-driven, fundamental company-specific approach. Confluence's portfolio management philosophy begins by assessing risk, and follows through by positioning clients to achieve their income and growth objectives.

The firm combines top-down and bottom-up analytics in an integrated process that considers both the big picture, as well as the smaller details. This discipline enables the investment committees to identify broad risks, while taking advantage of specific opportunities.

Product Overview

Confluence offers a variety of investment solutions, primarily separately managed account portfolios, with a range of investment objectives that allow clients to select a strategy that best suits their individual investment goals.

Equity Strategies
- Equity Income
- Large Cap Value
- Small Cap Value
- All Cap Value
- Increasing Dividend Equity Account (IDEA)
- Value Opportunities (closed to new accounts)
- IDEA Plus
- Balanced Accounts

Alternative Strategies
- Global Hard Assets
- Specialty Finance BDC

Asset Allocation Strategies
- Income with Growth
- Growth & Income (Taxable & Tax-Exempt)
- Growth
- Aggressive Growth

International Strategies
- International Developed
- International Growth
- Emerging Markets
- International Opportunities
- Global Large Cap

Why Confluence?
- Experienced, cohesive team led by Mark Keller
- Consistent investment approach for 20+ years
- Dedication to research process
- Exceptional client service
- Highest standards of ethics & integrity

Product History
- 1994: Large Cap Value
- 1994: Small Cap Value
- 1999: International Developed
- 1999: International Growth
- 2000: Value Opportunities
- 2000: Equity Income
- 2005: All Cap Value
- 2007: International Opportunities
- 2007: First Trust Specialty Finance & Financial Opportunities Fund (NYSE: FGB)
- 2008: Asset Allocation Portfolios
  - Aggressive Growth
  - Growth & Income
  - Growth
  - Income with Growth
- 2009: Increasing Dividend Equity Account (IDEA)
- 2009: Emerging Markets
- 2009: Global Hard Assets
- 2011: First Trust/Confluence Small Cap Value Fund (NYSE: FOVAX)
- 2011: IDEA Plus
- 2011: Specialty Finance BDC
- 2019: Global Large Cap

Confluence claims compliance with the Global Investment Performance Standards (GIPS®). A GIPS-compliant presentation and/or the firm's list of composite descriptions can be requested by contacting Confluence.

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(314) 743-5090
www.confluenceinvestment.com

Investment & Leadership Teams

Confluence is made up of experienced investment professionals dedicated to an exceptional level of client service and communication. Maintaining strong solidarity pre-dating the formation of Confluence, the core investment team managed assets across various equity and asset allocation strategies while at their prior firm. Confluence's disciplined investment process and performance has stood the test of time across a broad range of economic and market cycles.

	Financial Experience (years)	Portfolio Management/ Research Experience (years)
Mark Keller, CFA, Chief Investment Officer & CEO	41	41
Brian Hansen, President & COO	26	2
Bill O'Grady, Chief Market Strategist	34	12
Dan Winter, CFA, CIO–Value Equities	27	25
Chris Stein, Portfolio Manager	22	21
Tom Dugan, CFA, Portfolio Manager	19	15
Gregory Ellston, CIO–Asset Allocation	33	32
David Miyazaki, CFA, Portfolio Manager	28	20
Patty Dahl, Portfolio Manager	31	14
Tore Stole, Director of Research	34	34
John Wobbe, Equity Analyst	21	21
Joe Hanzlik, Equity Analyst	26	11
Dustin Hausladen, Equity Analyst	15	12
Kaisa Stucke, CFA, Equity Analyst	12	7
Blair Brumley, CFA, Equity Analyst	33	33
Brett Mawhiney, CFA, Equity Analyst	11	11
Mark Anderson, CFA, International Equities	38	32
Gregory Tropf, CFA, International Equities	32	32
Matthew Sinkovitz, International Equities	17	17
John Laux, Senior Trader & Options Specialist	31	0

Key Statistics

- 100% employee-owned
- 45 employees
- Research-intensive and team-driven
- 27 years average investment experience

For More Information:

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Equity Strategies

Confluence's equity investment philosophy seeks to identify "great companies" at bargain prices. In-depth proprietary research focuses on companies that consistently generate high levels of cash flow, maintain competitive advantages enabling pricing power and possess seasoned management teams that have demonstrated the wise use of excess capital. Confluence looks to invest in these quality companies at attractive valuations. Over time, we believe this approach helps position the portfolio to deliver superior risk-adjusted returns.

Alternative Strategies

Management of these strategies begins with top-down evaluations of the geopolitical environment, fundamental macroeconomic trends and technical patterns in the target markets.

Asset Allocation Strategies

Our approach to asset allocation is an adaptive process, evaluating economic and market variables in a forward-looking context to estimate the performance of 12 different asset classes in terms of risk, return and yield. This cyclical approach recognizes that intermediate trends can diverge significantly from long-term averages. Our intention is to optimize potential return while remaining within an acceptable risk profile. We offer a broad spectrum of risk profiles, utilizing exchange-traded funds (ETFs) to focus on or avoid particular industry sectors, bond maturities, commodities or countries.

International Strategies

The international equity investment philosophy is rooted in a fundamental approach focused on owning larger, high-quality, growth-oriented companies. We believe, over the long-term, that macroeconomic performance drives equity prices at the country level and higher quality companies will outperform the broader market.

con•flu•ence

1. A flowing together of two or more streams.
2. A gathering, joining, or meeting together of two or more things at one juncture or point.

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