Emerging Markets

Investment Performance as of 06/30/19

	Pure Gross (Before Fees)	Net* (After Fees)	Benchmark MSCI EM	Benchmark BNY EM ADR
Inception	5.1%	2.0%	3.9%	2.6%
5-year	3.7%	0.7%	2.5%	2.9%
3-year	7.5%	4.3%	10.7%	11.2%
1-year	(5.1%)	(7.9%)	1.2%	1.4%
YTD	12.9%	11.2%	10.6%	11.7%
QTD	(1.2%)	(2.0%)	0.6%	(1.5%)

Calendar Year	Pure Gross (Before Fees)	Net* (After Fees)	Benchmark MSCI EM	Benchmark BNY EM ADR	Difference (Gross-MSCI EM)	No. of Portfolios	Composite Assets (000s)	Total Firm Assets (000s)	Composite 3yr Std Dev	MSCI EM 3yr Std Dev	BNY EM ADR 3yr Std Dev	Composite Dispersion
2009**	10.3%	9.5%	8.5%	8.8%	1.8%	5	$1,030	-	N/A	N/A	N/A	N/A
2010	13.1%	9.8%	18.9%	12.7%	(5.7%)	5	$1,462	-	N/A	N/A	N/A	0.1%
2011	(15.7%)	(18.2%)	(18.4%)	(19.1%)	2.7%	7	$2,430	-	N/A	N/A	N/A	0.0%
2012	11.4%	8.1%	18.2%	9.0%	(6.8%)	4	$2,346	-	18.3%	21.5%	21.7%	0.8%
2013	13.5%	10.2%	(2.6%)	(2.1%)	16.1%	1	$220	-	16.0%	19.0%	18.9%	N/A
2014	(3.6%)	(6.5%)	(2.2%)	(3.2%)	(1.4%)	4	$1,636	-	13.9%	15.0%	17.1%	N/A
2015	(2.7%)	(5.6%)	(14.9%)	(16.3%)	12.2%	6	$3,218	-	14.7%	14.1%	17.4%	0.5%
2016	0.7%	(2.3%)	11.2%	13.7%	(10.5%)	17	$6,265	-	15.5%	16.1%	19.0%	0.2%
2017	42.7%	38.5%	37.3%	37.1%	5.4%	16	$9,288	-	15.0%	15.4%	17.4%	0.8%
2018	(19.7%)	(22.1%)	(14.6%)	(13.7%)	(5.1%)	15	$8,643	$5,486,737	14.8%	14.6%	16.2%	0.6%

See disclosures on next page

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Confluence claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.
Confluence has been independently verified for the periods of 8/1/2008 through 12/31/2017. A copy of the verification report is available upon request.
Verification assesses whether: 1. the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis, and 2. the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

The Emerging Markets Strategy was incepted on October 1, 2009, and the current Emerging Markets Composite was created on May 1, 2018. Performance presented prior to May 1, 2018, occurred while the Portfolio Management Team was affiliated with a prior firm and was independently verified for the periods of 10/1/1999 through 12/31/2017. The Portfolio Management Team members were the primary individuals responsible for selecting securities to buy and sell. Composite performance is typically net of foreign withholding taxes on dividends, interest income and capital gains with some exceptions based on custodian treatment. 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: 1.00% on the first $500,000; 0.90% on the next $500,000; and 0.75% 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 February 1, 2013, 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.

Performance prior to February 1, 2013 is based on the Emerging Markets- Direct Composite which was initially created on October 1, 2009. The Emerging Markets- Direct composite includes accounts that pursue the Emerging Markets strategy, but do not have bundled fees. Gross returns from the Emerging Markets- 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. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Prior to year-end 2018, the annual composite dispersion was an asset weighted standard deviation calculated for accounts in the composite for the entire year. Beginning with year-end 2018, an equal weighted standard deviation calculated for accounts in the composite for the entire year. The Emerging Markets Composite contains fully discretionary Emerging Markets wrap accounts. The Emerging Markets portfolio invests in US listed shares of companies from emerging markets. The primary benchmark is the MSCI Emerging Markets Index and the BNY Mellon Emerging Markets ADR Index is shown as additional information. An index is unmanaged and does not incur management fees, transaction costs or other expenses associated with separately managed accounts. It is not possible to invest directly in the index.

**Results shown for the year 2009 represent partial period performance from October 1, 2009 through December 31, 2009.
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.

MSCI Emerging Markets (Net) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of emerging markets. Performance results are presented net of estimated foreign withholding taxes on dividends, interest and capital gains. (Source: Bloomberg)
BNY Mellon Emerging Markets ADR (Net) Index is capitalization weighted and adjusted for free float according to the S&P Dow Jones Indices current methodology. The index is comprised of companies domiciled in emerging market countries outside of North America. Returns include the reinvestment of net dividends, based on effective tax rates. (Source: Bloomberg since 4/30/02)