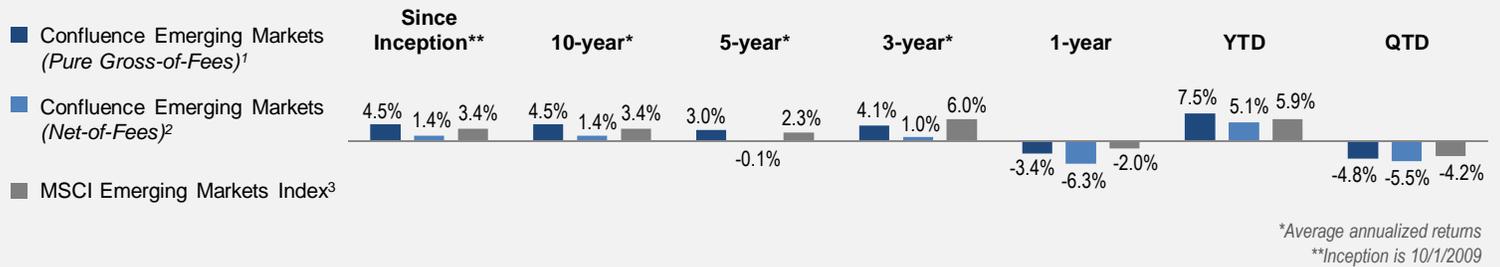


OVERVIEW

Confluence Emerging Markets invests in large cap, growth-oriented companies in the more mature emerging markets around the world. The strategy's management team employs both top-down and bottom-up fundamental analysis to identify the most attractive emerging market countries and economic sectors as well as the most compelling companies worthy of a long-term investment allocation. The portfolio's primary objective is long-term capital appreciation.

PERFORMANCE COMPOSITE RETURNS¹ (PERIODS ENDING SEPTEMBER 30, 2019)



² See Net-of-Fees description on next page. ³ Benchmark index including net dividends.

PORTFOLIO CHARACTERISTICS¹

Number of Holdings	41
Portfolio Yield	1.7%
Annual Turnover (5-Year Rolling)	79%
P/E (12-Month Trailing)	18.9
P/E (Forward 1-Year)	15.7
5-Year EPS Growth Rate	14.4%
PEG Ratio	1.3%
Price/Book Ratio	3.5%
Price/Sales Ratio	3.5%
Return on Equity	15.1%
Weighted Debt-to-Capital	22.2%
Weighted Avg. Market Cap (\$ MM)	\$71,195

10 LARGEST HOLDINGS¹

	SECTOR	% OF ASSETS
Localiza Rent a Car S.A.	Industrials	4.7%
Alibaba Group Holding Ltd.	Consumer Discretionary	3.8%
ZTO Express Cayman Inc.	Industrials	3.6%
Tencent Holdings Ltd.	Communication Services	3.5%
Ecopetrol S.A.	Energy	3.4%
HDFC Bank Ltd.	Financials	3.4%
Huazhu Group Ltd.	Consumer Discretionary	3.3%
PagSeguro Digital Ltd.	Information Technology	3.3%
Walmart De Mexico	Consumer Staples	3.2%
CNOOC Ltd.	Energy	3.1%

10 LARGEST COUNTRIES¹

(% OF EQUITY MARKET VALUE)

China	28.2%
Brazil	17.6%
India	9.5%
Mexico	7.5%
Hong Kong	6.7%
Russia	5.1%
Colombia	3.4%
Argentina	3.1%
South Korea	3.1%
Peru	2.8%

SECTOR ALLOCATION¹

(% OF EQUITY MARKET VALUE)

Financials	19.1%
Consumer Discretionary	17.8%
Communication Services	11.8%
Industrials	10.9%
Energy	9.7%
Consumer Staples	7.8%
Information Technology	7.5%
Cash & Other	6.8%
Materials	4.8%
Utilities	2.6%
Health Care	1.2%

¹ This information is presented as supplemental information to the disclosures required by the GIPS® standards. Securities, country, sector, currency and other information presented does not constitute a recommendation by Confluence or a solicitation of any offer to buy or sell any securities. Sector and country allocations along with securities mentioned represent a portion currently or previously held in a representative (model) portfolio invested in accordance with the Confluence Emerging Markets strategy. Securities, sectors and countries described do not represent all of the securities, sectors and countries currently or previously owned. Application of the investment strategy as of a later date will likely result in changes to the listing. Contact Confluence to receive a complete list of securities, sectors and/or countries previously held. There can be no assurance that a purchase of the stocks in this portfolio will be profitable, either individually or in the aggregate, or that such purchase will be more profitable than alternative investments. Sources: MSCI, Confluence Research. Yield data source: Bloomberg. Weighted average yield of holdings in the portfolio, calculated based on annualized current dividends. Annual turnover 5-year rolling calculated from sample accounts for periods ending 12/31/2018.

Past performance is no guarantee of future results.

PERFORMANCE COMPOSITE RETURNS (PERIODS ENDING SEPTEMBER 30, 2019)

Year	Emerging Markets		MSCI	BNY Mellon	Difference	# of	Composite	Total Firm	Composite	MSCI EM	BNY EM ADR	Composite
	Pure Gross-	Net-	Emerging Mkts	EM ADR	(Gross-MSCI							
Q3 2019	of-Fees ¹	of-Fees ²	(Net)	(Net)	EM)		(000s)	(000s)				
2009**	(4.8%)	(5.5%)	(4.2%)	(4.2%)	-	-	-	-	-	-	-	-
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%

Portfolio Benchmarks

MSCI Emerging Markets (Net) Index – 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 – A capitalization-weighted index 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)
(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.)

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 inceptioned 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.

¹ Pure gross returns are shown as supplemental information to the disclosures required by the GIPS® standards.

² 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 U.S.-listed shares of companies from emerging markets.

**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.

Confluence International Equities Investment Committee

Mark Keller, CFA	Patrick Fearon-Hernandez, CFA
William O'Grady	Matthew Sinkovitz
Tore Stole	Kaisa Stucke, CFA
Mark Anderson, CFA	Gregory Tropf, CFA
Blair Brumley, CFA	

About Confluence Investment Management LLC

Confluence Investment Management LLC is an independent Registered Investment Advisor located in St. Louis, Missouri founded in 2007. Confluence provides professional portfolio management and advisory services to institutional and individual clients. The firm's investment philosophy is based upon independent, fundamental research that integrates evaluation of market cycles, macroeconomics and geopolitical analysis with the firm's 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.

For more information contact one of our sales team members:

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