

OBJECTIVE

Invests primarily in large cap, growth-oriented companies in the emerging markets around the world. Investment objective is long-term capital appreciation.

INVESTMENT PHILOSOPHY

Confluence's international equity investment philosophy is rooted in a fundamental approach focused on owning high-quality, growth-oriented companies at reasonable valuations. We believe that higher-quality companies will outperform the broader market over the long-term, especially when the countries in which they do business benefit from favorable macroeconomic factors.

The investment process integrates top-down comprehensive evaluation of market cycles, macroeconomic variables, and geopolitical analysis with the firm's bottom-up, fundamental, company-specific approach.

OVERVIEW

- ◆ Invests primarily in large cap, growth-oriented companies in emerging markets and frontier markets only
- ◆ Approximately 2.5% position sizes at inception
- ◆ Diversification across countries and sectors
- ◆ Strategy assets: \$27.2 million¹
- ◆ Low-to-moderate turnover
- ◆ Primary objective is long-term capital appreciation

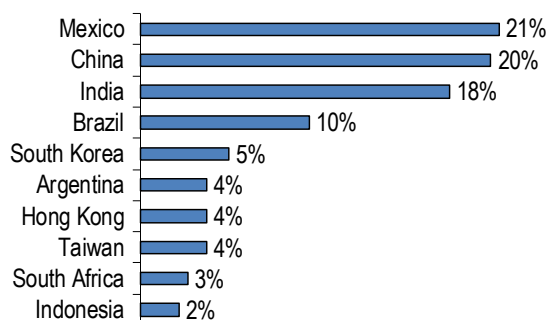
¹ Total strategy assets include assets under management (AUM) and assets under advisement (AUA). As of 12/31/22, AUM = \$8.6 million and AUA = \$18.6 million.

PORTFOLIO HOLDINGS²

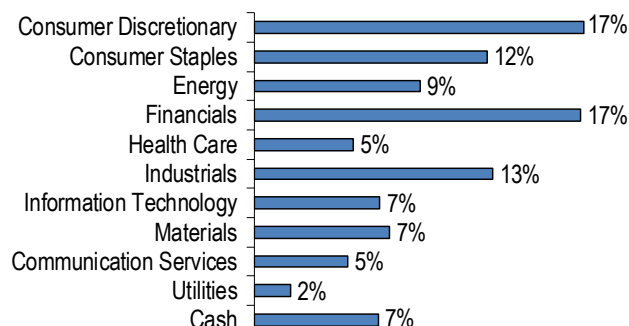
CHARACTERISTICS	
Number of Positions	36-42
Portfolio Yield	1.9%
Annual Turnover (5-Year Rolling as of 12/31/22)	14%
P/E (12-Month Trailing)	17.7
P/E (Forward 1-Year)	14.4
5-Year EPS Growth Rate	14.4%
Price/Book Ratio	2.7
Price/Sales Ratio	2.8
Return on Equity	19.9%
Weighted Debt-to-Capital	31.1%
Weighted Avg. Market Cap (\$MM)	\$58,399

10 LARGEST HOLDINGS	SECTOR	WEIGHT
Vista Energy S.A.B. de C.V.	Energy	6.6%
MakeMyTrip Ltd.	Consumer Discretionary	4.3%
MercadoLibre Inc.	Consumer Discretionary	3.8%
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	3.8%
Localiza Rent a Car S.A.	Industrials	3.5%
Fomento Económico Mexicano S.A.B.	Consumer Staples	3.5%
Wal-Mart de México S.A.B. de C.V.	Consumer Staples	3.4%
ICICI Bank Ltd.	Financials	3.1%
Dr. Reddy's Laboratories Ltd.	Health Care	3.1%
Grupo Financiero Banorte S.A.B.	Financials	3.0%

COUNTRY ALLOCATION ◆ 10 LARGEST



SECTOR ALLOCATION



PERFORMANCE

COMPOSITE RETURNS³ (FOR PERIODS ENDING SEPTEMBER 30, 2023)

	Since Inception**	10-year*	5-year*	3-year*	1-year	YTD	QTD
Emerging Markets							
<i>Pure Gross-of-Fees⁴</i>	3.9%	3.3%	1.4%	0.4%	20.4%	8.4%	(1.6%)
<i>Max Net-of-Fees⁵</i>	0.9%	0.2%	(1.6%)	(2.6%)	16.8%	5.9%	(2.4%)
MSCI Emerging Markets (Net)	2.7%	2.1%	0.6%	(1.7%)	11.7%	1.8%	(2.9%)

*Average annualized returns

Calendar Year	Pure Gross-of-Fees ⁴	Max Net-of-Fees ⁵	MSCI Emerging Markets (Net)	Difference (Gross-MSCI EM)	# of Portfolios	Composite Assets (000s)	Total Firm Assets (000s)	Composite 3yr Std Dev	MSCI EM 3yr Std Dev	Composite Dispersion
2009**	10.3%	9.5%	8.5%	1.8%	5	\$1,030	-	N/A	N/A	N/A
2010	13.1%	9.8%	18.9%	(5.7%)	5	\$1,462	-	N/A	N/A	0.1%
2011	(15.7%)	(18.2%)	(18.4%)	2.7%	7	\$2,430	-	N/A	N/A	0.0%
2012	11.4%	8.1%	18.2%	(6.8%)	4	\$2,346	-	18.3%	21.5%	0.8%
2013	13.5%	10.2%	(2.6%)	16.1%	1	\$220	-	16.0%	19.0%	N/A
2014	(3.6%)	(6.5%)	(2.2%)	(1.4%)	4	\$1,636	-	13.9%	15.0%	N/A
2015	(2.7%)	(5.6%)	(14.9%)	12.2%	6	\$3,218	-	14.7%	14.1%	0.5%
2016	0.7%	(2.3%)	11.2%	(10.5%)	17	\$6,265	-	15.5%	16.1%	0.2%
2017	42.7%	38.5%	37.3%	5.4%	16	\$9,288	-	15.0%	15.4%	0.8%
2018	(19.7%)	(22.1%)	(14.6%)	(5.1%)	15	\$8,643	\$5,486,737	14.8%	14.6%	0.6%
2019	17.3%	13.9%	18.4%	(1.1%)	13	\$9,604	\$7,044,708	16.0%	14.2%	0.6%
2020	22.9%	19.2%	18.3%	4.6%	14	\$11,350	\$6,889,798	21.3%	19.6%	1.9%
2021	(11.4%)	(14.1%)	(2.5%)	(8.9%)	9	\$8,357	\$7,761,687	20.7%	18.3%	0.4%
2022	(13.7%)	(16.2%)	(20.1%)	6.4%	7	\$6,068	\$6,931,635	21.3%	20.3%	0.6%

**Inception is 10/1/2009

See performance disclosures on last page.

Portfolio Benchmark

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)

(Prior to March 31, 2020, the S&P/BNY Emerging Market ADR Index was shown as a secondary benchmark. This index was removed to simplify the presentation, being less widely recognized and relevant than the primary benchmark. An index is unmanaged and an investor cannot invest directly in an index. They are shown for illustrative purposes only & do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance.)

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DISCLOSURES

2Portfolio Holdings—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/country allocations and holdings listed represent a portion currently or previously held in a representative portfolio invested in accordance with the Confluence Emerging Markets strategy. Country allocation shows the 10 largest countries in the portfolio. Listings of countries and holdings do not represent all of the countries/stocks currently or previously owned in the portfolio or which Confluence may be currently recommending. Sector/country weightings and holdings of individual client portfolios in the strategy may differ, sometimes significantly, from these listings. Investing in securities involves the risk of loss of the amount invested that investors should be prepared to bear. There can be no assurance that any investment objective will be achieved or that any investment will be profitable or avoid incurring losses. Sources: MSCI, Confluence Research. Yield data source: Bloomberg. Composite-level weighted average gross yield, calculated based on annualized current dividends. Annual turnover 5-year rolling calculated from sample accounts for periods ending 12/31/2022. Past performance does not guarantee future results.

3Performance Composite Returns—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, 2022. 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 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.

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

5 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: 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. 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. 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. The three-year annualized standard deviation measures the variability of the composite gross returns over the preceding 36-month period. 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.