Confluence Investment Management

FIRST QUARTER

2022

Equity Income • Value Equity Strategies

Equity Income is focused on businesses across a broad range of market capitalizations that collectively generate an above-average stream of dividend income, while also providing for capital appreciation potential. The businesses are selected using a bottom-up, fundamental research process that seeks to identify individual businesses that have the ability to either pay a high level of dividend income or grow the dividend stream over time. The portfolio typically comprises 30-35 holdings and is expected to result in low to moderate turnover. The strategy is appropriate for clients seeking total return from dividend income and capital appreciation.

Market Commentary

Equity markets struggled to start the new year as investors grappled with the latest Omicron wave, the Russian invasion of Ukraine, and the actions of the Federal Reserve. These concerns weighed not only on domestic equity markets but all asset classes except for commodities. Even Treasuries, often viewed as safe havens, reported losses across maturities, with the 10-year Treasury yield moving up from 1.62% to 2.32% and resulting in a -6.86% loss of principal. The only asset to escape the downdraft was commodities as supply has been slower to ramp back up despite solid demand as economies are reopening (see *Figure 1* with asset class returns, from Confluence's Asset Allocation Committee). Companies are also struggling with labor shortages as well as recent outages caused by Omicron which are putting upward pressure on wages. Inflation has also been pressured by supply chain issues that are testing the limits of the global just-in-time inventory approach – an approach that helped put downward pressure on inflation over the past few decades. The Russian invasion only advanced concerns surrounding the supply of agriculture products and certain commodities, which was further exasperated by the sanctions imposed on Russia. These headwinds offset the positive effects of economies reopening and the ensuing strong demand.

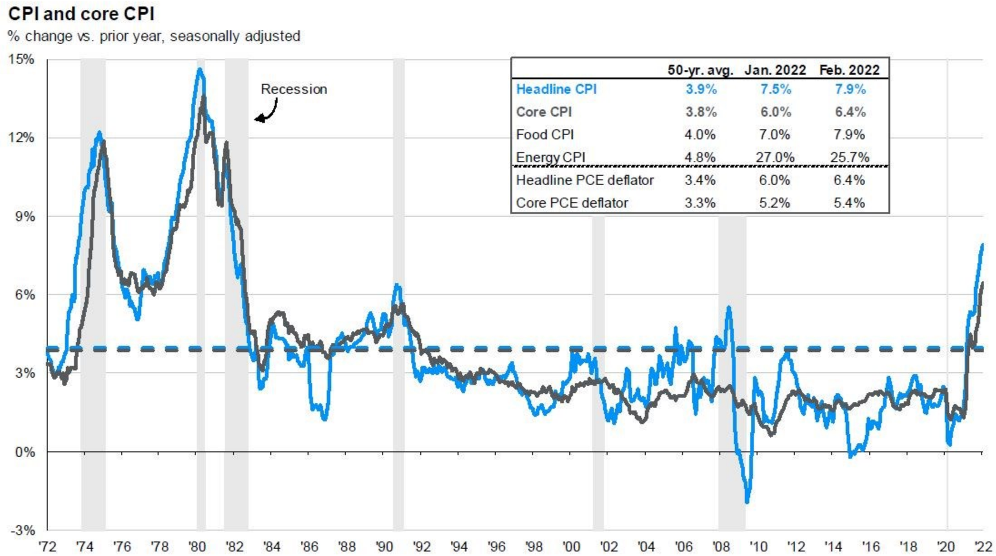
Figure 1

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Q1 2022
Emerging Markets 78.5%	REITs 28.0%	Long-Term Bonds 22.0%	Emerging Markets 18.2%	US Small Cap 41.3%	REITs 30.1%	REITs 3.2%	US Small Cap 26.6%	Emerging Markets 37.3%	Cash 1.9%	US Large Cap 31.5%	US Large Cap 18.4%	REITs 43.2%	Commodities 33.1%
Speculative Bonds 57.5%	US Mid-Cap 26.6%	Intermediate-Term Bonds 10.6%	REITs 18.1%	US Mid-Cap 33.5%	Long-Term Bonds 20.1%	US Large Cap 1.4%	US Mid-Cap 20.7%	Int'l Developed 25.0%	Short-Term Bonds 1.6%	US Mid-Cap 26.2%	Emerging Markets 18.3%	Commodities 40.4%	Cash 0.0%
US Mid-Cap 37.4%	US Small Cap 26.3%	REITs 8.3%	US Mid-Cap 17.9%	US Large Cap 32.4%	US Large Cap 13.7%	Intermediate-Term Bonds 1.4%	Speculative Bonds 17.5%	US Large Cap 21.8%	Intermediate-Term Bonds -0.1%	REITs 26.0%	Long-Term Bonds 15.5%	US Large Cap 28.7%	Short-Term Bonds -2.6%
Int'l Developed 31.8%	Emerging Markets 18.9%	Speculative Bonds 4.4%	Int'l Developed 17.3%	Int'l Developed 22.8%	US Mid-Cap 9.8%	Short-Term Bonds 0.7%	US Large Cap 12.0%	US Mid-Cap 16.2%	Speculative Bonds -2.3%	US Small Cap 22.8%	US Mid-Cap 13.7%	US Small Cap 26.8%	REITs -3.9%
REITs 28.0%	Speculative Bonds 15.2%	US Large Cap 2.1%	US Small Cap 16.3%	Speculative Bonds 7.4%	Intermediate-Term Bonds 6.8%	Cash 0.1%	Commodities 11.4%	US Small Cap 13.2%	Long-Term Bonds -4.1%	Int'l Developed 22.0%	US Small Cap 11.3%	US Mid-Cap 24.8%	Speculative Bonds -4.5%
US Large Cap 26.5%	US Large Cap 15.1%	Short-Term Bonds 1.6%	US Large Cap 16.0%	REITs 2.5%	US Small Cap 5.8%	Int'l Developed -0.8%	Emerging Markets 11.2%	Long-Term Bonds 10.4%	US Large Cap -4.4%	Long-Term Bonds 18.8%	Intermediate-Term Bonds 9.5%	Int'l Developed 11.3%	US Large Cap -4.6%
US Small Cap 25.6%	Long-Term Bonds 10.6%	US Small Cap 1.0%	Speculative Bonds 15.6%	Short-Term Bonds 0.7%	Speculative Bonds 2.5%	US Small Cap -2.0%	REITs 8.5%	Speculative Bonds 7.5%	REITs -4.6%	Emerging Markets 18.4%	Int'l Developed 7.8%	Speculative Bonds 5.4%	US Mid-Cap -4.9%
Commodities 13.5%	Intermediate-Term Bonds 9.6%	Cash 0.1%	Long-Term Bonds 8.7%	Cash 0.1%	Short-Term Bonds 0.8%	US Mid-Cap -2.2%	Long-Term Bonds 5.7%	Commodities 5.8%	US Small Cap -8.5%	Commodities 17.6%	Speculative Bonds 6.2%	Cash 0.0%	US Small Cap -5.6%
Intermediate-Term Bonds 7.4%	Commodities 9.0%	Commodities -1.2%	Intermediate-Term Bonds 7.2%	Commodities -1.2%	Cash 0.0%	Long-Term Bonds -2.8%	Intermediate-Term Bonds 3.2%	REITs 5.2%	US Mid-Cap -11.1%	Speculative Bonds 14.4%	Short-Term Bonds 3.3%	Short-Term Bonds -0.4%	Int'l Developed -5.9%
Short-Term Bonds 3.8%	Int'l Developed 7.8%	US Mid-Cap -1.7%	Short-Term Bonds 1.5%	Emerging Markets -2.6%	Emerging Markets -2.2%	Speculative Bonds -4.6%	Short-Term Bonds 1.3%	Intermediate-Term Bonds 3.9%	Int'l Developed -13.8%	Intermediate-Term Bonds 10.6%	Cash 0.7%	Intermediate-Term Bonds -2.2%	Intermediate-Term Bonds -6.5%
Long-Term Bonds 1.8%	Short-Term Bonds 2.8%	Int'l Developed -12.1%	Cash 0.1%	Intermediate-Term Bonds -3.4%	Int'l Developed -4.9%	Emerging Markets -14.9%	Int'l Developed 1.0%	Short-Term Bonds 0.9%	Commodities -13.8%	Short-Term Bonds 4.1%	REITs -8.0%	Emerging Markets -2.5%	Emerging Markets -7.0%
Cash 0.2%	Cash 0.1%	Emerging Markets -18.4%	Commodities 0.1%	Long-Term Bonds -9.4%	Commodities -33.1%	Commodities -32.9%	Cash 0.3%	Cash 0.9%	Emerging Markets -14.6%	Cash 2.3%	Commodities -23.7%	Long-Term Bonds -2.8%	Long-Term Bonds -10.9%

(Source: Confluence Asset Allocation Committee. See disclosures on p.5 for asset class composition.)

Market Commentary continued...

Figure 2



(Chart source: J.P. Morgan Asset Management; Guide to the Markets - U.S., Data as of March 31, 2022)

Inflation is the primary concern weighing on investors, which has not really been present for a few decades (see CPI and core CPI graph, *Figure 2*). In fact, we have to look back to the 1970s and early 1980s for the last time inflation wreaked havoc on markets. At that time, Paul Volcker was brought in to chair the FOMC to break inflation. He did so by aggressively raising interest rates to a high of 20%, which worked but also resulted in a double-dip recession. During the decades that followed we saw more prudent monetary policy combined with globalization and technological innovation, which kept inflation in check. It was so successful that the past few generations have little to no experience with inflation as the chart below illustrates from Confluence's macro team (*Figure 3*). Thus, with inflation running much higher than expected, investors are grappling with how much of the rise is transitory and how much is structural as they determine their inflationary expectations, which has induced the recent volatility. What is certain is that the FOMC will be shifting monetary policy away from easing conditions as shown during the quarter with an increase in rates of 25 bps and a reduction in the Fed's balance sheet. Of course, the key question is, what will be the pace and magnitude of future tightening?

Figure 3

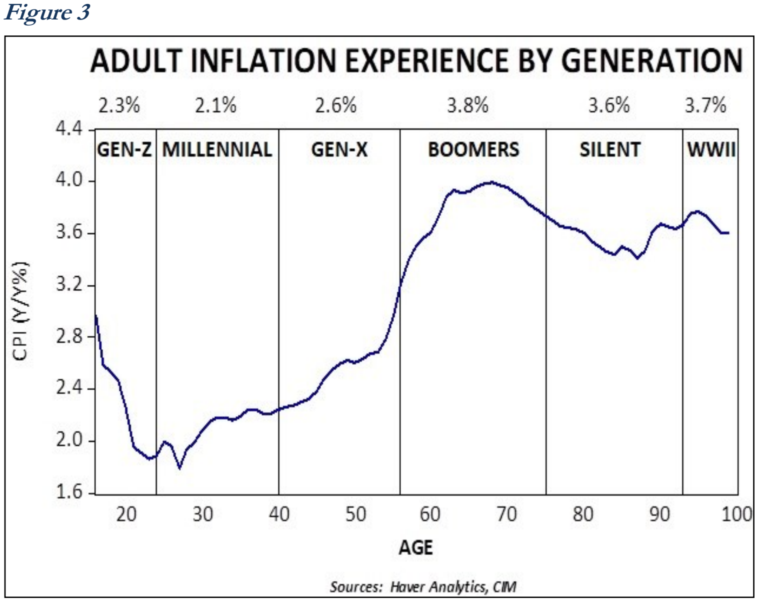
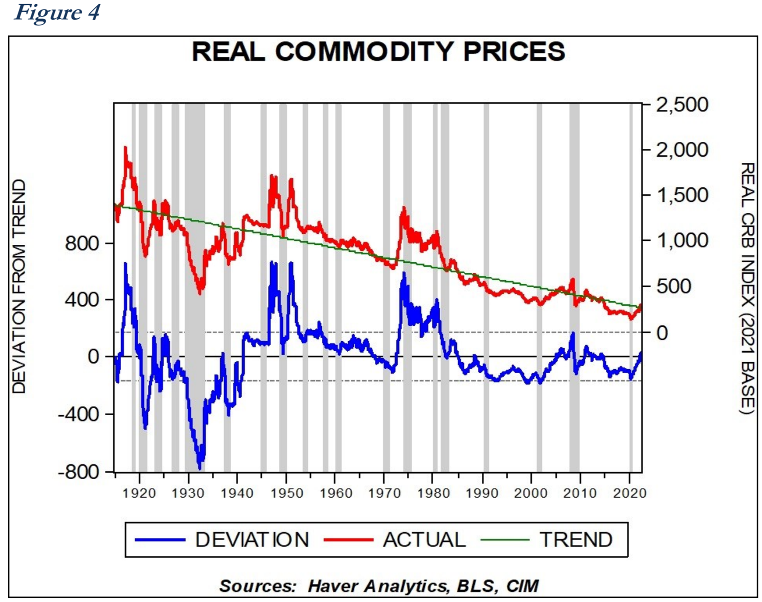


Figure 4



For the equity markets, the quarter reflected the strength of commodities as the Energy sector led the way with gains of 39% and was the only sector other than the Utilities sector, up 5%, to post a gain. The quarter ended with the broad market proxy, the S&P 500 Index, down 4.6% and the small capitalization proxy, the Russell 2000 Index, down 7.5%. Regarding style, the value indexes have larger exposures to commodities and utilities, thus value outperformed growth with the Russell 3000 Value Index down 0.8% and the Russell 3000 Growth Index down 9.3%. While commodities are drawing a lot of attention and have had some good periods from time-to-time, over the long run innovation via means of extraction and users finding more efficient usage have historically put downward pressure on commodity prices (see *Figure 4*).

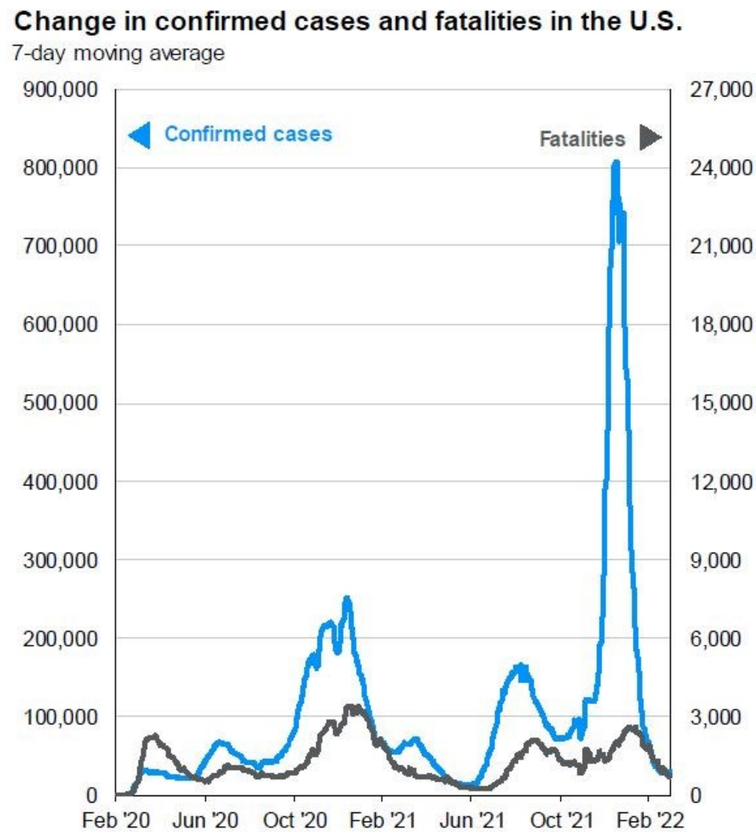
Strategy Commentary

Confluence Equity Income started the year with a marginal loss of 2.0% (gross of fees). This compares well to the broad market, represented by the S&P 500 Index, which was down 4.6%, and is roughly in line with the Russell 3000 Value Index, which was down 0.8%. [*The net-of-fees return for the same period was -2.7% QTD. See disclosures on p.6 for fee description; actual investment advisory fees may vary.*]

The start of 2022 began with strong headwinds as COVID spread at a record pace, Russia invaded Ukraine, and inflation hit a 40-year high, yet ended with a two-week rally of 8.5% in the S&P 500 that coincided with a rapid rise in the 10-year Treasury yield. This quarter-end rally saw a return to areas that displayed excess exuberance over the past couple of years, such as GameStop (GME) and Tesla (TSLA), which were up +113% and +40%, respectively, in the last two weeks of the quarter.

For the quarter, Equity Income's relative performance can be attributed to its higher-yielding nature which tends to be more defensive and offer some protection from rising rates. Those businesses that generate cash flow streams that allow management to confidently pay, and in many cases increase, dividends often attract investors' attention in difficult environments. The higher dividend-paying businesses fared much better during the first quarter. The following chart depicts dividend payers by quintile, per Ned Davis Research, indicating the strength during the quarter (*Figure 6*).

Figure 5



(Chart source: J.P. Morgan Asset Management; Guide to the Markets - U.S., Data as of March 31, 2022)

Figure 6 **S&P 500 Stock Constituents* Ranked By Quartiles *(Dividend Yield)***

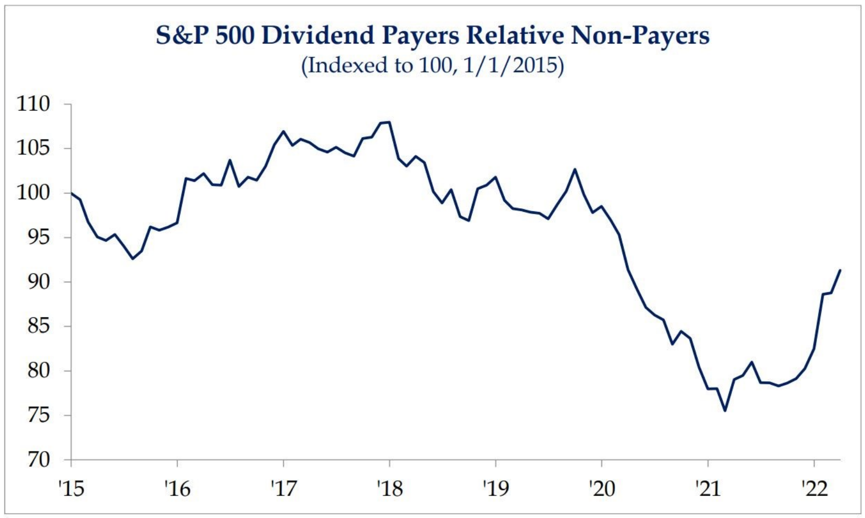
(Source: Ned Davis Research)

*Actual Historical Constituents.
Quartile 1 (Highest Dividend Yield);
Quartile 4 (Lowest Dividend Yield).
5th Bar (0) = 0 Dividend Yield (All S&P 500 Stocks with Zero Dividends).
Returns through 3/31/2022.

Strategy Commentary continued...

Taking a longer view, it appears dividend-paying companies are attracting investors again, as indicated in the following chart from Strategas (*Figure 7*).

Figure 7



(Source: Strategas; 4/4/2022)

During the quarter, the portfolio leaders were Lockheed Martin (LMT) and Chevron (CVX), which benefit from the current environment that includes Russia's invasion of Ukraine and strong moves in oil and gas. Conversely, the laggards were Home Depot (HD) and Digital Realty Trust (DLR), which were negatively impacted by inflation and higher rates, causing concerns for consumer discretionary spending and valuations on Real Estate Investment Trusts (REITs).

The only change during the quarter was the sale of Pfizer (PFE). Our original decision to purchase Pfizer was driven by the unrealized value of non-core segments along with a valuation that we felt did not adequately reflect the growth of the company's core drug franchises. Pfizer is a high-margin business that exhibited barriers around its revenue stream, which resulted in above-average cash generation that provided a sustainable and above-average dividend. At the time, we felt the combination of a limited downside due to the valuation and an above-average yield made PFE a compelling investment for Equity Income. Pfizer still exhibits a number of the attributes we look for; however, a strong move in the shares has stretched the valuation and removed some of the downside protection as well as pushed the yield to a less attractive level. During our time of ownership, Pfizer's management unlocked a large amount of value with the spinoff of the company's animal health business, the sale of its value-based drug franchise, and the joint venture with GlaxoSmithKline that combined their consumer segments. While unlocking this value, they also allowed the core drug franchise to shine.

Today, Pfizer is one of the fastest growing pharmaceutical businesses in the large pharmaceutical segment. In the past year, this growth was further enhanced by its successful partnership with BioNTech. This relationship brought to the market the highest grossing drug (vaccine) in history, with annual revenue of $24.2B during the last fiscal year. This infusion of revenue generated a large amount of excess cash, while at the same time driving the valuation of Pfizer shares to a level that assumed a successful deployment of this windfall. Successful use of the cash is not a given as the pharmaceutical space has a history of unsuccessful investments. We were also concerned about the sustainability of vaccine revenues given the rapidly evolving pandemic. A subsiding of the pandemic or the entry of new competitors in the SARS-CoV-2 space could have a dramatic impact on Pfizer's current revenue stream. It was our opinion that these risks were not properly reflected in the share price, and thus the shares were sold.

Outlook

It will take time for all these events to settle out, but initially it looks like ongoing trade disputes with China, a disjointed global supply chain, and global trade disruptions from the Russian invasion of Ukraine have halted the multi-decade trend of increased globalization. As a result, inflation pressures could persist and force the Fed to aggressively raise rates, something the stock market has not experienced in over 20 years. If the Fed does follow through with aggressive tightening, then a complacent stock market could see some volatility over the next 12 months. This uncertainty will likely result in added volatility and refocus investors' attention on fundamentals and valuations. Fortunately, these types of environments often create opportunities for long-term, fundamental investors to uncover some great companies trading at attractive valuations. Of course, we remain focused on our core strength, which is analyzing and valuing businesses.

Contribution[1]
(YTD as of 3/31/2022)

The top contributors and detractors for the portfolio thus far in 2022 are shown in this table:

Security	Avg Weight (%)	Contribution (%)
Top 5		
Lockheed Martin Corporation	3.13	0.68
Chevron Corporation	1.97	0.64
The Progressive Corporation	4.26	0.44
Brookfield Infrastructure Corporation	3.28	0.37
Dow Incorporated	2.82	0.35
Bottom 5		
Gilead Sciences, Inc.	1.74	(0.33)
Cisco Systems, Inc.	2.81	(0.35)
Broadridge Financial Solutions, Inc.	3.00	(0.49)
Digital Realty Trust, Inc.	2.71	(0.59)
The Home Depot, Inc.	3.26	(1.03)

(Contribution data shown from a sample account, based on individual stock performance and portfolio weighting)

Performance Composite Returns[2] (For Periods Ending March 31, 2022)

	Since Inception**	20-Year*	15-Year*	10-Year*	5-Year*	3-Year*	1-Year	YTD	QTD
Pure Gross-of-Fees[3]	10.9%	10.1%	10.1%	12.6%	11.8%	14.7%	15.0%	(2.0%)	(2.0%)
Net-of-Fees[4]	7.8%	6.9%	6.9%	9.3%	8.4%	11.3%	11.6%	(2.7%)	(2.7%)
Russell 3000 Value	7.7%	8.1%	7.3%	11.6%	10.1%	13.0%	11.1%	(0.8%)	(0.8%)
S&P 500	7.5%	9.2%	10.3%	14.6%	16.0%	18.9%	15.6%	(4.6%)	(4.6%)

Calendar Year	Pure Gross-of-Fees[3]	Net-of-Fees[4]	R3000 Value	S&P 500	Difference (Gross-R3000V)	# of Portfolios	Composite Assets (000s)	Total Firm Assets (000s)	Composite 3yr Std Dev	R3000V 3yr Std Dev	S&P 500 3yr Std Dev	Composite Dispersion
2000**	13.5%	12.8%	3.9%	(7.8%)	9.7%	2	$125		N/A	N/A	N/A	N/A
2001	11.6%	8.6%	(4.3%)	(11.9%)	16.0%	32	$6,341		N/A	N/A	N/A	0.2%
2002	0.6%	(2.1%)	(15.2%)	(22.1%)	15.8%	342	$36,726		N/A	N/A	N/A	0.8%
2003	32.1%	28.5%	31.1%	28.7%	0.9%	1,204	$168,181		11.0%	16.0%	18.1%	0.9%
2004	12.1%	9.1%	16.9%	10.9%	(4.8%)	2,811	$425,234		10.2%	14.8%	14.9%	1.1%
2005	0.4%	(2.3%)	6.9%	4.9%	(6.4%)	3,775	$536,505		8.4%	9.7%	9.0%	0.6%
2006	15.3%	12.1%	22.3%	15.8%	(7.1%)	3,122	$489,578		5.7%	7.0%	6.8%	0.8%
2007	1.5%	(1.3%)	(1.0%)	5.5%	2.5%	2,490	$381,383		6.2%	8.3%	7.7%	0.8%
2008	(18.9%)	(21.2%)	(36.2%)	(37.0%)	17.4%	346	$44,339	$291,644	12.0%	15.5%	15.1%	N/A
2009	18.8%	15.3%	19.8%	26.5%	(1.0%)	459	$85,079	$533,832	18.1%	21.3%	19.6%	0.8%
2010	16.1%	12.7%	16.3%	15.1%	(0.1%)	555	$128,855	$751,909	20.2%	23.5%	21.9%	0.8%
2011	5.1%	2.0%	(0.1%)	2.1%	5.2%	918	$225,088	$937,487	18.6%	21.0%	18.7%	1.0%
2012	17.8%	14.3%	17.6%	16.0%	0.2%	1,200	$337,610	$1,272,265	13.5%	15.8%	15.1%	0.6%
2013	26.1%	22.4%	32.7%	32.4%	(6.6%)	1,947	$606,780	$1,955,915	10.5%	12.9%	11.9%	1.3%
2014	11.4%	8.1%	12.7%	13.7%	(1.3%)	2,834	$858,027	$2,589,024	8.4%	9.4%	9.0%	0.4%
2015	0.1%	(2.9%)	(4.1%)	1.4%	4.3%	3,528	$939,550	$3,175,419	9.4%	10.7%	10.5%	0.4%
2016	18.0%	14.5%	18.4%	12.0%	(0.4%)	5,272	$1,549,506	$4,413,659	9.4%	11.0%	10.6%	0.4%
2017	17.5%	14.0%	13.2%	21.8%	4.3%	7,423	$2,177,984	$5,944,479	8.4%	10.3%	9.9%	1.1%
2018	(8.9%)	(11.6%)	(8.6%)	(4.4%)	(0.3%)	7,772	$1,945,646	$5,486,737	9.7%	11.1%	10.8%	0.5%
2019	31.0%	27.1%	26.2%	31.5%	4.7%	8,249	$2,725,466	$7,044,708	10.8%	12.0%	11.9%	0.8%
2020	4.6%	1.5%	2.9%	18.4%	1.8%	7,557	$2,440,128	$6,889,798	17.1%	20.0%	18.5%	0.8%
2021	27.2%	23.5%	25.3%	28.7%	1.9%	7,508	$3,048,035	$7,761,687	16.6%	19.3%	17.2%	0.5%

*Average annualized returns

**Inception is 10/1/2000

See performance disclosures on next page.

Portfolio Benchmarks

Russell 3000® Value Index – A capitalization-weighted index designed to measure performance of those Russell 3000® Index companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500® Index – A capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. *(Source: Bloomberg)*

Disclosures

Market & Strategy Commentary—*Figure 1*: Asset class representation: Cash (ICE BofA 3M T-Bill); Short-Term Bonds (ICE BofA 1-3 Year US Corp&Govt); Intermediate-Term Bonds (ICE BofA 5-10 Year US Corp&Govt); Long-Term Bonds (ICE BofA 10+Yr US Corp&Govt); Speculative Grade/High-Yield Bonds (ICE BofA US High Yield Master); REITs (FTSE NAREIT Equity); Large Cap (S&P 500); Mid-Cap (S&P MidCap 400); Small Cap (S&P Small Cap 600); Foreign Developed Country (MSCI EAFE); Emerging Markets (MSCI Emerging Markets); Commodities (S&P GSCI). Data source: Morningstar Direct.

Information is presented as supplemental information to the disclosures required by GIPS® standards. Individual holding performance and contribution methodology as well as a list of every holding's contribution to the strategy can be obtained by contacting Confluence. Material is published solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or investment product. Opinions and estimates are as of a certain date and subject to change without notice. Past performance is no guarantee of future results.

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Indices: The Russell 3000 Value Index and S&P 500 Index are shown as additional information. These indices are unmanaged. 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.

[1]**Contribution—**Table showing the top 5 contributors/detractors reflects the strategy's best and worst performers, based on each holding's contribution to the sample account for the period stated. Holdings identified do not represent all of the securities purchased, sold or recommended. Individual client portfolios in the strategy may differ, sometimes significantly, from these listings. Contact Confluence for a complete list of holdings.

[2]**Performance 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, 2020. 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 Equity Income strategy was incepted on October 1, 2000, and the current Equity Income Composite was created on August 1, 2008. Performance presented prior to August 1, 2008, occurred while the Portfolio Management Team was affiliated with a prior firm and the Portfolio Management Team members were the primary individuals responsible for selecting the securities to buy and sell. 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.

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

[4] Net-of-fee performance was calculated using the highest applicable annual bundled fee of 3.00% applied quarterly (2.75% prior to 7/1/08). This fee includes brokerage commissions, portfolio management, consulting services and custodial services. The Confluence fee schedule for this composite is as follows: 0.60% on the first $500,000; 0.55% on the next $500,000; and 0.50% 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. 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.

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. The three-year annualized standard deviation measures the variability of the composite gross returns over the preceding 36-month period. The Equity Income Composite contains fully discretionary Equity Income wrap accounts. Equity Income is a value-based, bottom-up portfolio that invests in stocks from all market capitalizations based on their ability to generate an above-average stream of dividend income, while also providing capital appreciation potential.

**Results shown for the year 2000 represent partial period performance from October 1, 2000, through December 31, 2000. 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.

About Confluence Investment Management LLC

Confluence Investment Management is an independent Registered Investment Advisor located in St. Louis, Missouri, that provides professional portfolio management and advisory services to institutional and individual clients. Confluence'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, company-specific approach. The portfolio management philosophy begins by assessing risk and follows through by positioning clients to achieve their income and growth objectives.

Confluence Value Equities Investment Committee

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