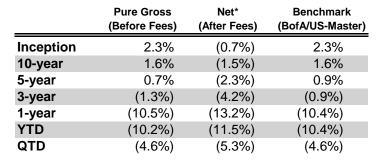
Fixed Income Taxable

Investment Performance as of 06/30/2022





| Calendar Year | Pure Gross (Before Fees) | Net* (After Fees) | Benchmark (BofA/US-Master) | Difference (Gross-BofA/US) | No. of Portfolios | Composite Assets (000s) | Total Firm Assets (000s) | Composite 3yr Std Dev | Benchmark 3yr Std Dev | Composite Dispersion |
|------------------|-----------------------------|----------------------|-------------------------------|-------------------------------|----------------------|----------------------------|-----------------------------|--------------------------|--------------------------|-------------------------|
| 2010** | 1.8% | 0.3% | 1.1% | 0.7% | 1 | \$1,334 | \$751,909 | N/A | N/A | N/A |
| 2011 | 6.3% | 3.2% | 7.9% | (1.5%) | 2 | \$1,376 | \$937,487 | N/A | N/A | 0.1% |
| 2012 | 7.7% | 4.5% | 4.4% | 3.3% | 3 | \$1,459 | \$1,272,265 | N/A | N/A | 0.1% |
| 2013 | (1.0%) | (3.9%) | (2.3%) | 1.3% | 2 | \$3,668 | \$1,955,915 | 3.5% | 2.8% | N/A |
| 2014 | 5.5% | 2.4% | 6.4% | (0.9%) | 3 | \$7,995 | \$2,589,024 | 3.1% | 2.8% | 0.0% |
| 2015 | 0.3% | (2.7%) | 0.6% | (0.3%) | 5 | \$8,990 | \$3,175,419 | 3.2% | 3.1% | 0.1% |
| 2016 | 1.4% | (1.6%) | 2.6% | (1.2%) | 7 | \$9,259 | \$4,413,659 | 3.4% | 3.1% | 0.0% |
| 2017 | 3.2% | 0.1% | 3.6% | (0.5%) | 8 | \$9,676 | \$5,944,479 | 3.2% | 2.9% | 0.0% |
| 2018 | (0.3%) | (3.2%) | 0.0% | (0.3%) | 9 | \$9,684 | \$5,486,737 | 3.1% | 2.9% | 0.0% |
| 2019 | 9.7% | 6.4% | 9.0% | 0.7% | 13 | \$13,158 | \$7,044,708 | 3.1% | 3.0% | 0.1% |
| 2020 | 7.1% | 3.9% | 7.6% | (0.5%) | 13 | \$17,013 | \$6,889,798 | 3.7% | 3.5% | 0.1% |
| 2021 | (2.3%) | (5.2%) | (1.6%) | (0.7%) | 7 | \$9,945 | \$7,761,687 | 3.8% | 3.5% | 0.2% |

Fixed Income Taxable

Investment Performance as of 06/30/2022

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, 2021. 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.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Fixed Income Taxable strategy was incepted on July 1, 2010, and the current Fixed Income Taxable Composite was created on July 1, 2013. 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: 0.40% on the first \$500,000; 0.35% on the next \$500,000; and 0.30% 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 July 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 July 1, 2013, is based on the Fixed Income Taxable–Direct Composite which was created on July 1, 2010. The Fixed Income Taxable–Direct Composite includes accounts that pursue the Fixed Income Taxable strategy, but do not have bundled fees. Gross returns from the Fixed Income Taxable–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. The three-year annualized standard deviation measures the variability of the composite gross returns over the preceding 36-month period. The Fixed Income Taxable Composite contains fully discretionary Fixed Income Taxable wrap accounts. The Fixed Income Taxable portfolio utilizes bond ETFs to earn taxable income. The benchmark is the ICE BofA U.S. Corporate, Government, and Mortgage Index (Domestic Master).

**Results shown for the year 2010 represent partial period performance from July 1, 2010, through December 31, 2010.

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.