

## Global Hard Assets

Investment Performance as of 12/31/2025



	Pure Gross (Before Fees)	Net* (After Fees)	Benchmark (Custom)
<b>Inception</b>	5.5%	2.3%	5.5%
<b>15-year</b>	2.8%	(0.3%)	3.5%
<b>10-year</b>	13.1%	9.8%	13.5%
<b>5-year</b>	18.3%	14.8%	19.0%
<b>3-year</b>	23.6%	19.9%	14.5%
<b>1-year</b>	62.0%	57.2%	36.2%
<b>YTD</b>	62.0%	57.2%	36.2%
<b>QTD</b>	11.8%	10.9%	3.7%

Calendar Year	Pure Gross (Before Fees)	Net* (After Fees)	Benchmark (Custom)	Difference (Gross-Bchmk)	No. of Portfolios	Composite Assets (000s)	Total Firm Assets (000s)	Composite 3yr Std Dev	Benchmark 3yr Std Dev	Composite Dispersion
<b>2009**</b>	14.3%	13.4%	10.2%	4.0%	1	\$1,660	\$533,832	N/A	N/A	N/A
<b>2010</b>	37.7%	33.6%	30.8%	6.8%	13	\$6,853	\$751,909	N/A	N/A	N/A
<b>2011</b>	(20.4%)	(22.8%)	(10.4%)	(10.0%)	122	\$24,223	\$937,487	N/A	N/A	0.5%
<b>2012</b>	5.0%	1.9%	(0.9%)	5.9%	110	\$21,537	\$1,272,265	24.9%	20.4%	0.4%
<b>2013</b>	(15.4%)	(18.0%)	(5.8%)	(9.7%)	92	\$16,831	\$1,955,915	22.4%	18.7%	0.6%
<b>2014</b>	(14.0%)	(16.6%)	(17.8%)	3.7%	79	\$11,842	\$2,589,024	17.1%	16.1%	0.3%
<b>2015</b>	(27.4%)	(29.6%)	(31.5%)	4.0%	53	\$5,653	\$3,175,419	16.2%	18.1%	0.3%
<b>2016</b>	23.3%	19.7%	52.3%	(29.0%)	41	\$5,596	\$4,413,659	18.6%	23.5%	0.3%
<b>2017</b>	2.4%	(0.7%)	5.3%	(3.0%)	34	\$5,038	\$5,944,479	17.0%	21.4%	0.2%
<b>2018</b>	(16.2%)	(18.7%)	(17.2%)	0.9%	27	\$3,540	\$5,486,737	15.0%	18.4%	0.3%
<b>2019</b>	12.4%	9.1%	7.3%	5.1%	25	\$3,644	\$7,044,708	14.7%	15.3%	0.4%
<b>2020</b>	24.4%	20.7%	3.8%	20.5%	26	\$5,789	\$6,889,798	25.9%	29.6%	0.2%
<b>2021</b>	12.6%	9.2%	37.6%	(25.0%)	31	\$8,187	\$7,761,687	26.1%	29.8%	0.7%
<b>2022</b>	9.3%	6.0%	15.9%	(6.6%)	50	\$11,357	\$6,931,635	29.7%	31.9%	0.3%
<b>2023</b>	10.7%	7.4%	6.9%	3.8%	52	\$13,193	\$7,200,019	23.0%	20.5%	0.5%
<b>2024</b>	5.2%	2.1%	3.0%	2.3%	48	\$12,593	\$7,280,773	23.1%	20.1%	0.5%
<b>2025</b>	62.0%	57.2%	36.2%	25.8%	93	\$30,985	\$6,769,052	17.5%	13.8%	1.2%

See disclosures on next page

# Global Hard Assets

Investment Performance as of 12/31/2025

**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, 2024. 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 Global Hard Assets strategy was inceptioned on October 1, 2009, and the current Global Hard Assets Composite was created on October 1, 2009. 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: 0.60% 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 Global Hard Assets Composite contains fully discretionary Global Hard Assets wrap accounts. The Global Hard Assets portfolio is focused on investments in hard assets which are defined as tangible commodities, such as a gold bar, a barrel of oil or a ton of coal. The portfolio is comprised of the common stocks of companies in the hard assets sector and hard asset ETFs which give the portfolio exposure to actual commodities. The custom benchmark is calculated monthly and consists of: CRB Commodity Index 30%, S&P Oil and Gas Exploration and Production 30%, S&P Metals and Mining 25%, and NYSE Gold Miners Index 15% (Source: Bloomberg).

\*\*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.