

Growth and Income Taxable Alpha

Investment Performance as of 03/31/2024



	Pure Gross (Before Fees)	Net* (After Fees)	Benchmark (70stock/30bond)
Inception	8.5%	5.3%	9.6%
5-year	11.3%	8.0%	10.7%
3-year	5.6%	2.5%	7.3%
1-year	19.9%	16.4%	20.9%
YTD	7.3%	6.5%	7.1%
QTD	7.3%	6.5%	7.1%

Calendar Year	Pure Gross (Before Fees)	Net* (After Fees)	Benchmark (70stock/30bond)	Difference (Gross-Bchmk)	No. of Portfolios	Composite Assets (000s)	Total Firm Assets (000s)	Composite 3yr Std Dev	Benchmark 3yr Std Dev	Composite Dispersion
2014**	6.8%	4.7%	8.5%	(1.7%)	1	\$134	\$1,955,915	N/A	N/A	N/A
2015	(4.2%)	(7.0%)	1.3%	(5.5%)	3	\$1,866	\$3,175,419	N/A	N/A	N/A
2016	11.8%	8.5%	9.2%	2.6%	1	\$143	\$4,413,659	N/A	N/A	N/A
2017	14.7%	11.3%	16.1%	(1.4%)	1	\$164	\$5,944,479	8.1%	6.8%	N/A
2018	(10.4%)	(13.0%)	(2.8%)	(7.5%)	1	\$147	\$5,486,737	9.6%	7.5%	N/A
2019	19.7%	16.2%	24.5%	(4.8%)	1	\$176	\$7,044,708	10.7%	8.3%	N/A
2020	25.9%	22.2%	15.7%	10.2%	1	\$1,028	\$6,889,798	16.3%	13.1%	N/A
2021	16.1%	12.7%	19.0%	(2.8%)	1	\$167	\$7,761,687	15.0%	12.1%	N/A
2022	(11.8%)	(14.4%)	(16.4%)	4.6%	1	\$147	\$6,931,635	16.1%	15.5%	N/A
2023	15.2%	11.8%	19.8%	(4.5%)	1	\$170	\$7,200,019	13.0%	13.7%	N/A

See disclosures on next page

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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 Growth and Income Taxable Alpha–Plus strategy was inceptioned on May 1, 2014, and the current Growth and Income Taxable Alpha–Plus Composite was created on April 1, 2015. 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. From April 1, 2015, to September 30, 2016, bundled fee accounts made up 100% of the composite. 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 April 1, 2015, and after September 30, 2016, is based on the Growth and Income Taxable Alpha–Plus–Direct Composite which was created on May 1, 2014. This composite includes accounts that pursue the Growth and Income Taxable Alpha–Plus strategy, but do not have bundled fees. Gross returns from the Growth and Income Taxable Alpha–Plus–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 Growth and Income Taxable Alpha–Plus Composite contains fully discretionary Growth and Income Taxable Alpha–Plus wrap accounts. The Growth and Income Taxable Alpha–Plus strategy is implemented using "Alpha" ETFs that seek to outperform an underlying index. The investment objective is the pursuit of nominal returns (yield and growth) in excess of inflation, subject to the limitations of the risk constraint for the Growth and Income Taxable Alpha–Plus strategy. The growth allocation may include equity asset classes ranging from small cap to large cap, with both domestic and international equities. Commodities may be utilized for total return as well as diversification benefits. Fixed income and real estate allocations will normally form the foundation to pursue taxable income objectives. This portfolio may be appropriate for investors with a moderate risk tolerance.

The custom benchmark is calculated monthly and consists of a blend of 70% S&P 500 and 30% Bloomberg US Agg Bond Index (Source: Bloomberg). The benchmark was changed retroactively on 1/1/24 due to wider market adoption and transparency of the underlying constituents. The custom benchmark prior to 1/1/24 was calculated monthly and consisted of: S&P 500 70% and 30% ICE BofA U.S. Corporate, Government, and Mortgage Bond Index. Inflation was removed prior to 1/1/24 and had been provided as additional information and was represented by the U.S. 5-year TIP breakeven spread.

**Results shown for the year 2014 represent partial period performance from May 1, 2014, through December 31, 2014.

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.