IDEA Plus

Investment Performance as of 09/30/2026

	Pure Gross (Before Fees)	Net* (After Fees)	Benchmark (75R3000V/ 25BXM)	Benchmark (SP500 75 / BXM 25)
Inception	10.1%	6.9%	11.2%	13.3%
10-year	9.1%	5.8%	10.5%	13.5%
5-year	6.9%	3.7%	11.1%	12.6%
3-year	9.4%	6.2%	18.7%	20.9%
1-year	3.5%	0.4%	22.4%	16.4%
YTD	4.0%	1.6%	17.1%	12.4%
QTD	(0.7%)	(1.4%)	2.8%	2.8%

Calendar Year	Pure Gross (Before Fees)	Net* (After Fees)	75R3000V / 25BXM	SP500 75 / BXM 25	Difference (Gross-Bchmk)	No.of Ports	Composite Assets (000s)	Total Firm Assets (000s)	Composite 3yr Std Dev	75R3000 V/ 25BXM 3yr Std Dev	SP500 75 / BXM 25 3yr Std Dev	Composite Dispersion
2011**	2.0%	1.8%	2.3%	1.6%	(0.2%)	1	$106	$937,487	N/A	N/A	N/A	N/A
2012	9.2%	6.0%	14.4%	13.2%	(5.2%)	10	$1,175	$1,272,265	N/A	N/A	N/A	N/A
2013	26.5%	22.8%	27.6%	27.4%	(1.1%)	12	$2,086	$1,955,915	N/A	N/A	N/A	0.3%
2014	10.4%	7.1%	10.9%	11.7%	(0.6%)	20	$4,239	$2,589,024	7.0%	8.2%	8.0%	0.2%
2015	3.0%	(0.1%)	(1.8%)	2.4%	4.8%	25	$5,883	$3,175,419	8.3%	9.4%	9.2%	0.3%
2016	14.5%	11.1%	15.5%	10.8%	(1.0%)	32	$8,631	$4,413,659	8.0%	9.6%	9.3%	0.3%
2017	17.5%	14.0%	13.2%	19.6%	4.3%	36	$10,696	$5,944,479	7.3%	8.9%	8.7%	0.4%
2018	(4.8%)	(7.7%)	(7.6%)	(4.5%)	2.8%	43	$10,923	$5,486,737	8.9%	9.9%	9.8%	0.3%
2019	25.5%	21.7%	23.6%	27.4%	1.9%	60	$16,595	$7,044,708	9.8%	10.8%	10.8%	0.7%
2020	6.0%	2.9%	1.5%	12.8%	4.5%	56	$16,114	$6,889,798	15.0%	18.4%	17.3%	0.9%
2021	19.3%	15.8%	24.2%	26.6%	(4.9%)	50	$16,863	$7,761,687	14.1%	17.7%	16.0%	0.7%
2022	(3.9%)	(6.7%)	(8.8%)	(16.4%)	4.9%	89	$31,701	$6,931,635	16.5%	19.8%	19.2%	0.6%
2023	9.8%	6.6%	11.8%	22.6%	(2.0%)	95	$33,330	$7,200,019	13.4%	14.7%	15.3%	0.4%
2024	9.3%	6.0%	15.6%	23.8%	(6.4%)	100	$42,502	$7,280,773	13.2%	14.6%	15.0%	0.2%
2025	7.0%	3.9%	14.0%	15.6%	(7.0%)	68	$27,967	$6,769,052	9.3%	10.6%	10.1%	0.3%

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, 2025. 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 Increasing Dividend Equity Account (IDEA) Plus strategy was incepted on December 1, 2011, and the current IDEA Plus Composite was created on February 1, 2012. 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: 0.80% on the first $500,000; 0.70% on the next $500,000; and 0.60% 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. Prior to February 1, 2012, bundled fee accounts make up 0% of the composite. Subsequent to this date, bundled fee accounts make 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 February 1, 2012, is based on the IDEA Plus-Direct Composite which was created on December 1, 2011. This composite includes accounts that pursue the IDEA Plus strategy, but have a different fee structure. Gross returns from the IDEA 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 IDEA Plus Composite contains fully discretionary IDEA Plus wrap accounts. IDEA Plus is a dividend-based equity strategy combined with a covered call option strategy on the S&P 500 Index. Approximately 75% of the portfolio is comprised of the IDEA portfolio which invests in high-quality companies that have paid and increased dividends over the last 10 years. The remaining 25% consists of an ETF position in the S&P 500 Index with a corresponding covered call position, although this allocation can range, at times, from 15% to 40% of the portfolio.

The custom benchmarks are calculated monthly and consist of a blend of 75% Russell 3000 Value Index and 25% CBOE S&P 500 BuyWrite Index [BXM], while the other consists of a blend of 75% S&P 500 Index and 25% CBOE S&P500 BuyWrite Index [BXM] (Source: Bloomberg). The BXM is a passive total return index based on buying an S&P 500 stock index portfolio and then writing (or selling) the near-term S&P 500 Index covered call option every month with an exercise price just above the prevailing index level (i.e., slightly out of the money) (Source: CBOE).

Effective June 30, 2026, the benchmark indices for this composite were retroactively reassigned: the primary index was changed from 75% S&P 500/25% BXM to 75% Russell 3000 Value/25% BXM, and the secondary index is now 75% S&P 500/25% BXM.

**Results shown for the year 2011 represent partial period performance from December 1, 2011, through December 31, 2011.
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.