Income Taxable with Growth - Plus

Investment Performance as of 06/30/2026

	Pure Gross (Before Fees)	Net* (After Fees)	Benchmark (40stock/ 60bond)
Inception	9.8%	6.5%	7.9%
15-year	8.5%	5.3%	7.2%
10-year	8.8%	5.6%	7.2%
5-year	5.9%	2.8%	5.4%
3-year	10.5%	7.2%	10.6%
1-year	11.9%	8.6%	11.0%
YTD	4.3%	2.7%	4.5%
QTD	3.9%	3.1%	6.4%

Calendar Year	Pure Gross (Before Fees)	Net* (After Fees)	40stock/ 60bond	Difference (Gross-Bchmk)	No.of Ports	Composite Assets (000s)	Total Firm Assets (000s)	Composite 3yr Std Dev	40stock/ 60bond 3yr Std Dev	Composite Dispersion
2008**	4.5%	4.3%	2.7%	1.9%	80	$10,864	$291,644	N/A	N/A	N/A
2009	22.9%	19.3%	14.3%	8.6%	14	$4,276	$533,832	N/A	N/A	N/A
2010	12.2%	8.9%	10.4%	1.8%	25	$9,337	$751,909	N/A	N/A	0.3%
2011	4.9%	1.8%	5.8%	(0.9%)	43	$14,679	$937,487	11.8%	7.7%	0.2%
2012	10.1%	6.9%	8.9%	1.2%	53	$20,940	$1,272,265	7.7%	5.5%	0.2%
2013	7.8%	4.6%	10.7%	(2.9%)	50	$20,925	$1,955,915	7.0%	4.7%	0.2%
2014	13.1%	9.8%	9.1%	4.0%	54	$19,985	$2,589,024	5.5%	3.9%	0.1%
2015	(0.8%)	(3.7%)	1.1%	(1.9%)	70	$27,222	$3,175,419	6.1%	4.5%	0.1%
2016	10.0%	6.7%	6.4%	3.5%	27	$5,776	$4,413,659	7.0%	4.4%	0.1%
2017	10.5%	7.3%	10.6%	0.0%	47	$11,956	$5,944,479	6.4%	4.0%	0.1%
2018	(3.8%)	(6.6%)	(1.5%)	(2.3%)	52	$10,840	$5,486,737	6.3%	4.4%	0.1%
2019	20.7%	17.1%	17.6%	3.1%	61	$13,757	$7,044,708	6.2%	4.8%	0.1%
2020	25.8%	22.1%	12.5%	13.3%	94	$24,340	$6,889,798	10.0%	7.8%	0.2%
2021	11.6%	8.3%	9.8%	1.7%	115	$30,151	$7,761,687	9.6%	7.3%	0.1%
2022	(9.4%)	(12.1%)	(14.8%)	5.3%	144	$32,049	$6,931,635	10.8%	10.5%	0.1%
2023	12.4%	9.0%	13.5%	(1.1%)	163	$45,699	$7,200,019	8.7%	10.3%	0.1%
2024	7.5%	4.4%	10.3%	(2.7%)	179	$51,824	$7,280,773	8.9%	10.7%	0.1%
2025	12.8%	9.5%	11.6%	1.2%	189	$58,765	$6,769,052	6.9%	7.5%	0.2%

See disclosures on next page

Income Taxable with Growth - Plus

Investment Performance as of 06/30/2026

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 Income Taxable with Growth-Plus strategy was incepted on December 1, 2008, and the current Income Taxable with Growth-Plus Composite was created on December 1, 2008. 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. 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 Income Taxable with Growth-Plus Composite contains fully discretionary Income Taxable with Growth-Plus wrap accounts. The Income Taxable with Growth strategy is implemented using ETFs and 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 Income Taxable with Growth strategy. Although the portfolio typically favors an allocation to taxable fixed income asset classes, a smaller portion of the portfolio may include real estate, equities, commodities or other asset classes. These allocations provide an aspect of growth potential, along with diversification benefits. This portfolio may be appropriate for investors with a conservative risk tolerance.

The custom benchmark is calculated monthly and consists of a blend of 40% S&P 500 and 60% Bloomberg US Agg Bond Index (Source: Bloomberg).

**Results shown for the year 2008 represent partial period performance from December 1, 2008, through December 31, 2008.
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.