

OBJECTIVE

Invests in large cap, growth-oriented companies in developed markets (excluding U.S.). Investment objective is long-term capital appreciation.

INVESTMENT PHILOSOPHY

Confluence's international equity investment philosophy is rooted in a fundamental approach focused on owning high-quality, growth-oriented companies at reasonable valuations. We believe that higher-quality companies will outperform the broader market over the long-term, especially when the countries in which they do business benefit from favorable macroeconomic factors.

The investment process integrates top-down comprehensive evaluation of market cycles, macroeconomic variables, and geopolitical analysis with the firm's bottom-up, fundamental, company-specific approach.

OVERVIEW

- ◆ Invests primarily in large cap, growth-oriented companies in developed markets only (excluding U.S.)
- ◆ Approximately 2.5% position sizes at inception
- ◆ Diversification across countries and sectors
- ◆ Strategy assets: \$94.3 million¹
- ◆ Low-to-moderate turnover
- ◆ Primary objective is long-term capital appreciation

¹ Total strategy assets include assets under management (AUM) and assets under advisement (AUA). As of 12/31/22, AUM = \$2.7 million and AUA = \$91.6 million.

PORTFOLIO HOLDINGS²

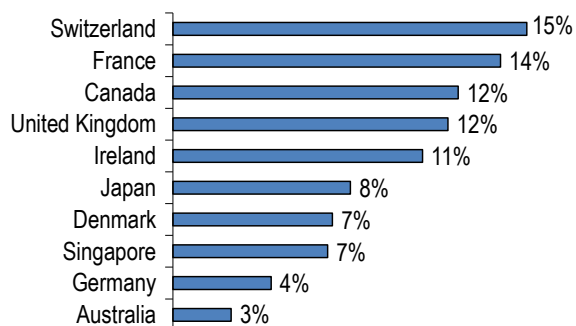
CHARACTERISTICS

Number of Positions	37-42
Portfolio Yield	2.7%
Annual Turnover (5-Year Rolling as of 12/31/22)	15%
P/E (12-Month Trailing)	19.4
P/E (Forward 1-Year)	16.0
5-Year EPS Growth Rate	10.8%
Price/Book Ratio	3.3
Price/Sales Ratio	3.3
Return on Equity	21.2%
Weighted Debt-to-Capital	26.0%
Weighted Avg. Market Cap (\$MM)	\$99,778

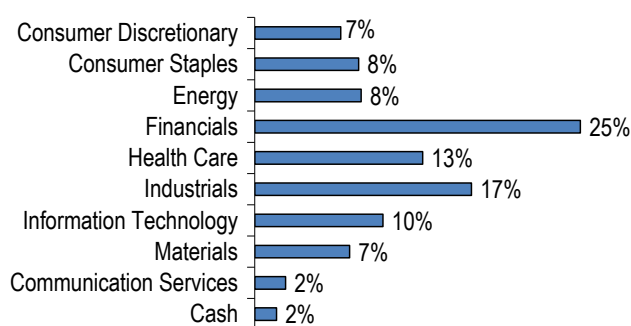
10 LARGEST HOLDINGS

	SECTOR	WEIGHT
Novo Nordisk A.S.	Health Care	3.9%
DBS Group Holdings Ltd.	Financials	3.8%
Chubb Ltd.	Financials	3.7%
Willis Towers Watson plc	Financials	3.4%
Diageo plc	Consumer Staples	3.4%
Safran S.A.	Industrials	3.1%
Waste Connections Inc.	Industrials	3.0%
LVMH Moët Hennessy Louis Vuitton	Consumer Discretionary	3.0%
Novartis A.G.	Health Care	3.0%
TotalEnergies S.E.	Energy	2.9%

COUNTRY ALLOCATION ◆ 10 LARGEST



SECTOR ALLOCATION



PERFORMANCE

COMPOSITE RETURNS³ (FOR PERIODS ENDING DECEMBER 31, 2022)

	Since 10/1/99	20-year*	15-year*	10-year*	5-year*	3-year*	1-year	YTD	QTD
International Developed									
<i>Pure Gross-of-Fees⁴</i>	5.1%	7.9%	3.4%	6.1%	5.6%	5.8%	(13.5%)	(13.5%)	17.8%
<i>Max Net-of-Fees⁵</i>	2.0%	4.7%	0.4%	3.0%	2.5%	2.7%	(16.1%)	(16.1%)	16.9%
MSCI EAFE (Net)	3.7%	6.4%	1.8%	4.7%	1.5%	0.9%	(14.5%)	(14.5%)	17.3%

*Average annualized returns

Calendar Year	Pure Gross-of-Fees ⁴	Max Net-of-Fees ⁵	MSCI EAFE (Net)	Difference (Gross-MSCI EAFE)	# of Portfolios	Composite Assets (000s)	Total Firm Assets (000s)	Composite 3yr Std Dev	MSCI EAFE 3yr Std Dev	Composite Dispersion
1999**	26.0%	25.0%	17.0%	9.0%	506	\$204,990	-	N/A	N/A	N/A
2000	(12.7%)	(15.3%)	(14.2%)	1.5%	339	\$94,891	-	N/A	N/A	3.1%
2001	(20.2%)	(22.5%)	(21.4%)	1.3%	216	\$52,064	-	N/A	N/A	2.0%
2002	(20.0%)	(22.4%)	(15.9%)	(4.1%)	181	\$39,739	-	16.9%	16.0%	1.1%
2003	37.2%	33.1%	38.6%	(1.4%)	168	\$35,515	-	17.9%	17.8%	1.1%
2004	15.9%	12.4%	20.2%	(4.4%)	191	\$42,465	-	15.5%	15.4%	0.9%
2005	16.7%	13.2%	13.5%	3.2%	176	\$37,524	-	11.4%	11.4%	0.8%
2006	23.9%	20.2%	26.3%	(2.4%)	243	\$62,300	-	10.5%	9.3%	0.8%
2007	19.1%	15.6%	11.2%	8.0%	269	\$75,983	-	10.5%	9.4%	1.4%
2008	(38.2%)	(40.0%)	(43.4%)	5.2%	256	\$43,507	-	18.9%	19.2%	1.2%
2009	22.5%	18.8%	31.8%	(9.3%)	235	\$47,380	-	21.7%	23.6%	1.7%
2010	15.3%	11.8%	7.8%	7.5%	206	\$47,360	-	23.4%	26.2%	0.8%
2011	(9.7%)	(12.3%)	(12.1%)	2.5%	164	\$31,229	-	20.0%	22.4%	0.7%
2012	16.5%	13.0%	17.3%	(0.8%)	154	\$34,823	-	17.3%	19.4%	0.6%
2013	20.9%	17.4%	22.8%	(1.8%)	174	\$47,418	-	14.5%	16.3%	0.5%
2014	(0.4%)	(3.4%)	(4.9%)	4.5%	116	\$34,435	-	11.0%	13.0%	0.7%
2015	(2.3%)	(5.2%)	(0.8%)	(1.5%)	53	\$19,412	-	11.3%	12.5%	0.3%
2016	(5.1%)	(8.0%)	1.0%	(6.1%)	30	\$7,163	-	11.8%	12.5%	0.4%
2017	23.4%	19.7%	25.0%	(1.7%)	25	\$6,957	-	11.0%	11.8%	0.3%
2018	(14.4%)	(17.0%)	(13.8%)	(0.6%)	2	\$352	\$5,486,737	11.7%	11.2%	0.1%
2019	29.6%	25.7%	22.0%	7.6%	1	\$261	\$7,044,708	12.4%	10.8%	N/A
2020	15.9%	12.4%	7.8%	8.0%	1	\$241	\$6,889,798	19.3%	17.9%	N/A
2021	18.2%	14.7%	11.3%	6.9%	1	\$280	\$7,761,687	18.3%	16.9%	N/A
2022	(13.5%)	(16.1%)	(14.5%)	0.9%	1	\$238	\$6,931,635	21.7%	20.0%	N/A

**Since 10/1/1999

See performance disclosures on last page.

Portfolio Benchmark

MSCI EAFE (Net) Index – A free float-adjusted market capitalization index designed to measure developed market equity performance, excluding the USA and Canada. Performance results are presented net of estimated foreign withholding taxes on dividends, interest and capital gains. (Source: Bloomberg)

(Prior to March 31, 2020, the S&P/BNY Developed Market ADR Index was shown as a secondary benchmark. This index was removed to simplify the presentation, being less widely recognized and relevant than the primary benchmark. An index is unmanaged and does not incur management fees, transaction costs or other expenses associated with separately managed accounts. It is not possible to invest directly in the index.)

Confluence International Equities Investment Committee

Mark Keller, CFA
William O'Grady

Tore Stole
Gregory Tropf, CFA

Matthew Sinkovitz
Kaisa Stucke, CFA

Blair Brumley, CFA
Patrick Fearon-Hernandez, CFA

FOR MORE INFORMATION CONTACT A MEMBER OF OUR SALES TEAM:

Ron Pond, CFA | *Northwest*
Director of Sales
(314) 526-0759
rpond@confluenceim.com

Jason Gantt | *East*
Sr. Regional Sales Director
(314) 526-0364
jgantt@confluenceim.com

Jim Taylor | *Mid-South*
Regional Sales Director
(314) 526-0469
jtaylor@confluenceim.com

Denis O'Grady | *East & Mid-South*
Regional Sales Associate (Internal)
(314) 743-5294
dogrady@confluenceim.com

Wayne Knowles | *ID, MT, WY*
Advisory Director
(314) 526-0914
wknowles@confluenceim.com

Steve Mikez | *Southwest*
Sr. Regional Sales Director
(314) 526-0776
smikez@confluenceim.com

Michael Kelnosky | *North-Central*
Regional Sales Director
(314) 526-0622
mkelnosky@confluenceim.com

Matt Winter | *Southwest & North-Central*
Regional Sales Associate (Internal)
(314) 526-0522
mwinter@confluenceim.com

DISCLOSURES

²**Portfolio Holdings**—Securities, country, sector, currency, and other information presented does not constitute a recommendation by Confluence or a solicitation of any offer to buy or sell any securities. Sector/country allocations and holdings listed represent a portion currently or previously held in a representative portfolio invested in accordance with the Confluence International Developed strategy. Country allocation shows the 10 largest countries in the portfolio. Listings of countries and holdings do not represent all of the countries/stocks currently or previously owned in the portfolio or which Confluence may be currently recommending. Application of the investment strategy as of a later date will likely result in changes to the listings. Sector/country weightings and holdings of individual client portfolios in the strategy may differ, sometimes significantly, from these listings. Contact Confluence for a complete list of holdings. Investing in securities involves the risk of loss of the amount invested that investors should be prepared to bear. There can be no assurance that any investment objective will be achieved or that any investment will be profitable or avoid incurring losses. Sources: MSCI, Confluence. Yield data source: Bloomberg. Composite-level weighted average gross yield, calculated based on annualized current dividends. Annual turnover 5-year rolling calculated from sample accounts for periods ending 12/31/2022. Past performance does not guarantee future results.

³**Performance Composite Returns**—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.

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The International Developed Strategy was inceptioned on April 1, 1992, and the current International Developed Composite was created on May 1, 2018. Performance presented prior to May 1, 2018, occurred while the Portfolio Management Team was affiliated with a prior firm and was independently verified for the periods of 10/1/1999 through 12/31/2017. The Portfolio Management Team members were the primary individuals responsible for selecting securities to buy and sell. Composite performance is typically net of foreign withholding taxes on dividends, interest income and capital gains with some exceptions based on custodian treatment. 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.

⁴ Pure gross returns are shown as supplemental information to the disclosures required by the GIPS standards.

⁵ 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: 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. Prior to year-end 2018, the annual composite dispersion was an asset-weighted standard deviation calculated for 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 International Developed Composite contains fully discretionary International Developed wrap accounts. The International Developed portfolio invests in U.S.-listed shares of large capitalization, non-U.S. companies from developed markets.

**Results shown for the year 1999 represent partial period performance from October 1, 1999, through December 31, 1999. 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.