Large Cap Value • Value Equity Strategies

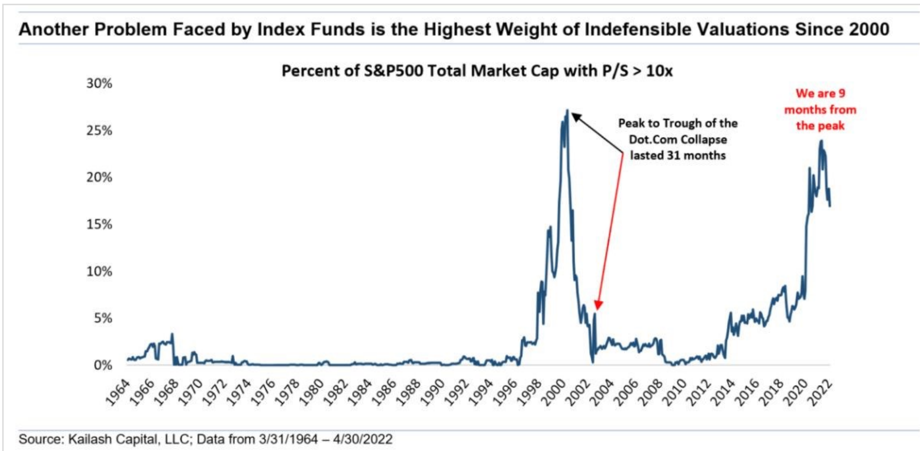
Large Cap Value is focused on seasoned companies that generally have capitalizations above $10 billion. Companies are selected using a bottom-up, fundamental research process that seeks to identify individual businesses that possess substantial competitive advantages and that are trading at discounts to our estimate of intrinsic value. The portfolio typically comprises 23-25 holdings and is expected to result in low to moderate turnover. The strategy is appropriate for clients whose primary objective is capital appreciation and whose secondary objective is dividend income.

Market Commentary

"Many shall be restored that now are fallen, and many shall fall that now are in honor."

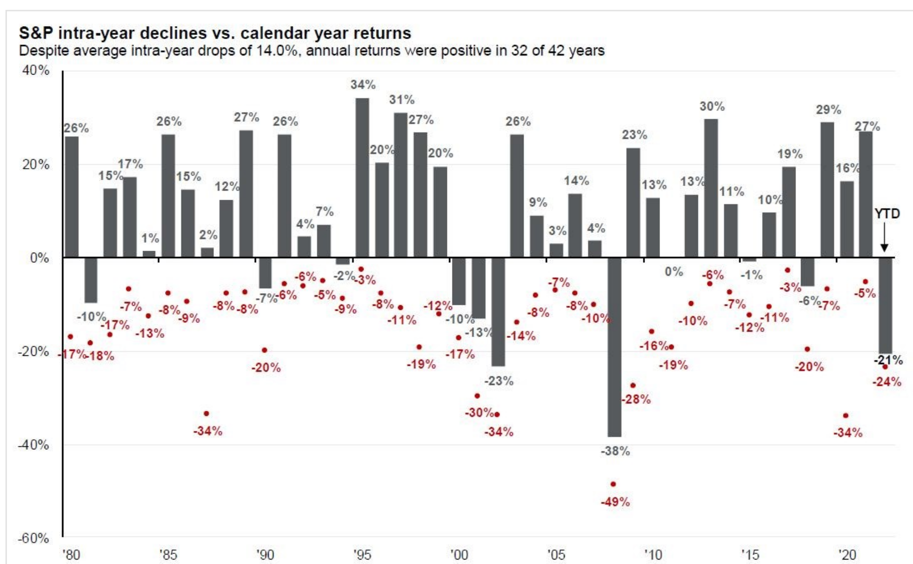
- Horace, "Ars Poetica." The epigraph to Ben Graham's book *Security Analysis*.

Figure 1



The first half of 2022 witnessed a sharp market pullback, with the S&P 500 Index down 20%. It was also the first consecutive quarterly decline in the S&P 500 since the Great Financial Crisis (GFC) of 2008-2009 and marks a sharp shift in sentiment following exceptional returns that averaged 16% from 2009-2021 following the GFC. Even more remarkable, the most recent five-year period from 2017 to 2021 averaged 19%—over twice the average annual return of 9% for the S&P 500 dating back to 1871 (data from *Kailash Concepts*). Of course, this period was afforded low inflation, which abetted accommodative monetary and fiscal policies that, in turn, favored financial assets. While the recent stimulus prevented a severe recession in 2020, the sheer size relative to the economy fostered pockets of excessive exuberance as many investors shifted their focus to what was *possible* as opposed to what was *probable*. This first chart from *Kailash Concepts* (*Figure 1*) highlights the extreme valuations that developed in a larger percentage of the markets and are now unwinding. Investors are beginning to restore and re-emphasize the fundamentals of valuations.

Figure 2



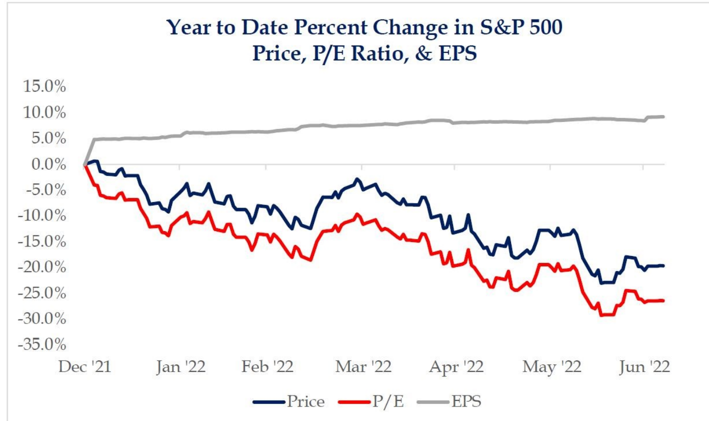
(Chart source: J.P. Morgan Asset Management; Guide to the Markets - U.S., Data as of June 30, 2022)

The recent pullback may be uncomfortable, but it is not uncommon and provides a healthy cleansing of the prior excesses. It is during these market corrections that selling is generally broad-based, pulling down both the good and the bad. After all, when the bank calls, you sell what you can, not what you want. As time progresses, fundamentals and valuations begin to matter, and the wheat is separated from the chaff. This next chart from J.P. Morgan Asset Management (*Figure 2*) provides a good perspective of the annual intra-year declines dating back to 1980. Given the various pockets of excess, the current pullback is part of a healthy process and provides opportunities for long-term investors.

Market Commentary continued...

The main culprit behind the pullback is inflation! More specifically, its persistence is prodding expectations of higher levels of inflation which would ultimately reduce the present value of future cash-flow streams as well as create added uncertainty for businesses and consumers. This should naturally result in lower equity valuations, *ceteris paribus* (all other things being equal), which is occurring with the pullback. As this chart from Strategas reflects (*Figure 3*), the pullback was driven by a contraction in multiples and not a decrease in earnings as earnings per share rose in the mid-single-digits.

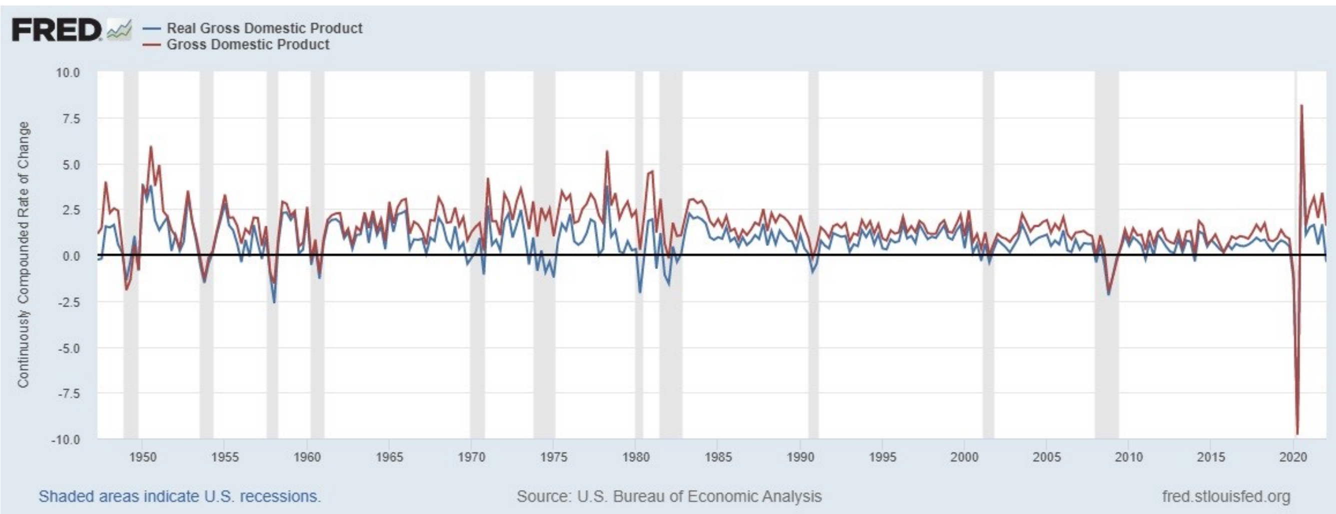
Figure 3



(Source: Strategas; 7/8/2022)

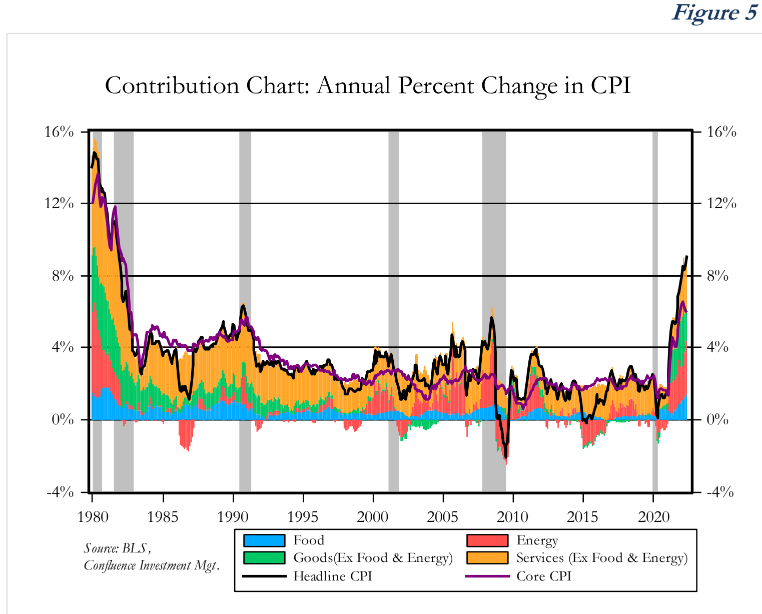
It is worth noting that in an environment of high inflation, a shallow recession can result in nominal GDP growth as mid-to-high single-digit inflation could mask a real GDP decline. This scenario occurred a few times between 1969 and 1982, which was also the last time we had high levels of inflation. [See *Figure 4* below, where Nominal GDP, red line, is above zero, and Real GDP, blue line, is below zero.] During the first quarter of 2022, real gross domestic product (GDP) did decrease at an annual rate of 1.6%, while revenue and earnings grew in nominal terms.

Figure 4



Interestingly, inflation has not been center stage since the 1970s and early 1980s. This chart of the Consumer Price Index from Confluence's macro team (*Figure 5*), shows the history of inflation and its key contributors dating back to 1980. The chart reveals that inflation was relatively benign leading up to the most recent couple of years, which is why the Federal Reserve believed inflation would be transitory. In fact, the Goods component (shown in green) is an atypically large contributor to current inflation as demand for Goods has been elevated by fiscal stimulus, while consumer spending was redirected away from services due to pandemic restrictions. Energy (red) has also contributed to the recent inflationary pressures as geopolitical issues have been impacted by the supply of oil following the Russian invasion of Ukraine and the ensuing sanctions. It is important to note that Energy is excluded from Core CPI as it is often impacted by short-term geopolitical issues that cause extreme volatility, both good and bad; therefore, monetary policy response would offer little to no utility. Going forward, the focus will be on changes that may impact the structure of inflation, such as de-globalization/regionalism and de-regulation/regulation surrounding technology. The Confluence macro team discusses these topics regularly in their various reports, so be sure to follow their publications (*Daily Comment, Bi-Weekly Geopolitical Report, Weekly Energy Update,* etc.) on the **Research & News** section of our website.

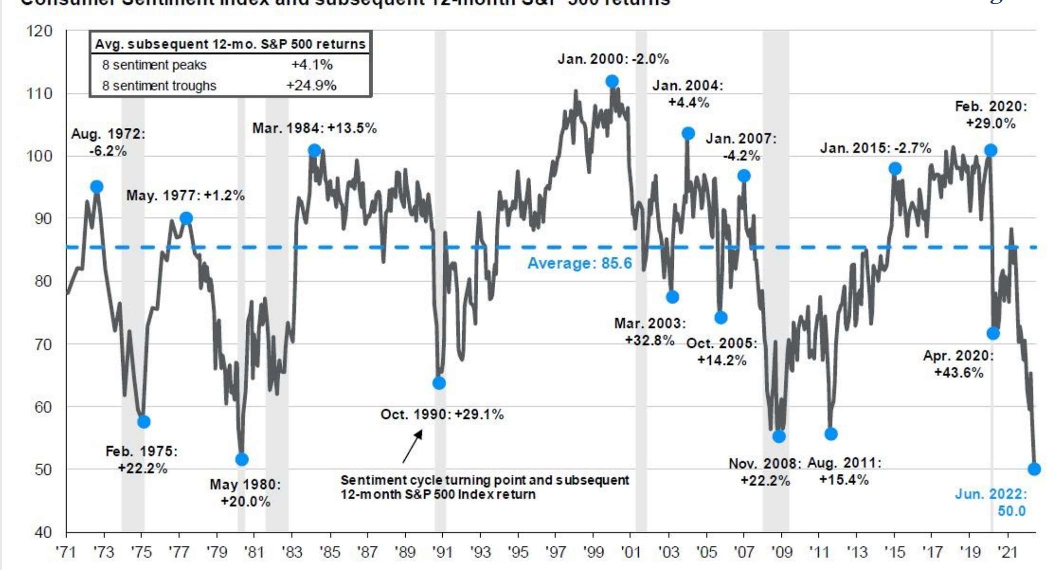
Figure 5



Market Commentary continued…

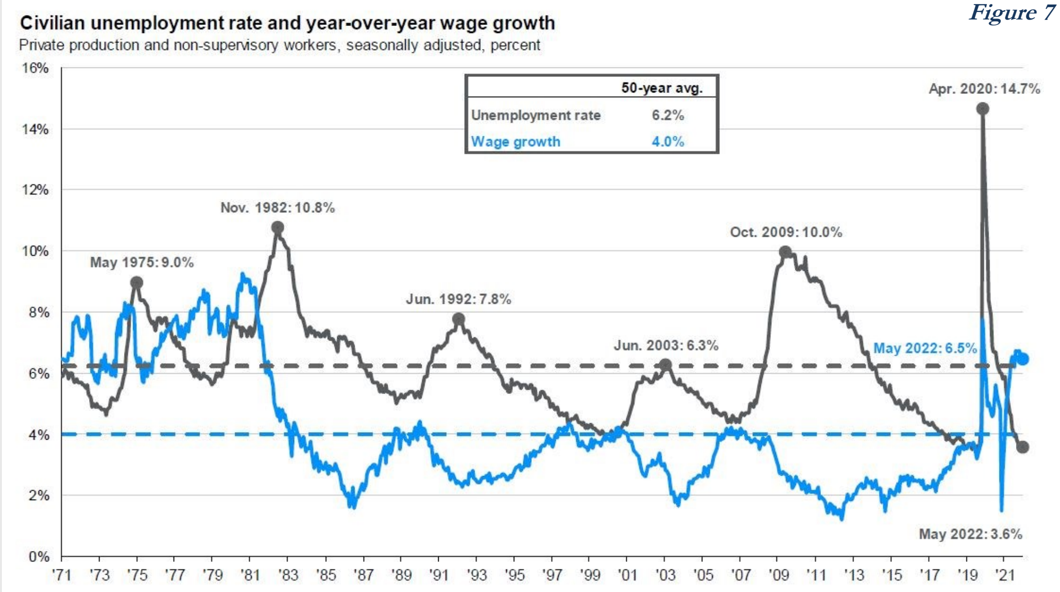
Inflation is also weighing on consumer confidence as reflected in the University of Michigan's Consumer Sentiment Index, which is currently at a multi-decade low. Consumer sentiment is influenced by unexpected rises in inflation since it acts as a stealth tax and disproportionately impacts lower income earners who spend more of their income on basic goods and services. This chart *(Figure 6)* overlays the subsequent 12-month equity returns at peaks and troughs in the survey. The data reveals a contrarian bias, i.e., trough confidence produces better returns over the ensuing 12-months than peaks.

Figure 6



Although the probability of a recession has increased due to inflation remaining stubbornly high, which requires more restrictive monetary policy, it is important to remember that these actions are the result of strong demand which is pushing against constrained supply chains. Unemployment remains near historic lows and wage growth is strong (see *Figure 7*)—there are two job openings for every job seeker—and households are in the best shape in decades (see *Figure 8*). None of the postwar expansions died of natural causes but rather the result of monetary policy intended to stem incipient inflation. However, due to the underlying strength of demand and tight labor markets, the result is likely a shallow recession.

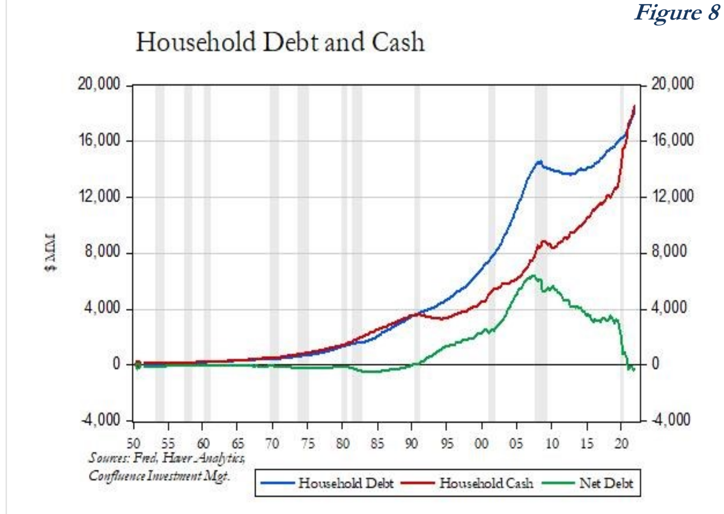
Figure 7



(Figures 6 and 7 chart source: J.P. Morgan Asset Management; Guide to the Markets - U.S., Data as of June 30, 2022)

The past few years have been yet another reminder of the difficulties in forecasting the future and the impact that emotions have on investor sentiment as they shifted from panic in the spring of 2020 to euphoria following the stimulus and reopening of the economy. Investor sentiment was very strong leading into 2022, supported by cash on the sidelines that entered the market and led to areas of excess that are now being purged. We view it as a healthy process, albeit frustrating in the near-term as selling has been indiscriminate. At Confluence, the leadership team has been at the helm since our process began in 1994 and navigated prior cycles with the same consistent application of our investment philosophy. This investment approach implicitly acknowledges the difficulties in forecasting and instead focuses on understanding businesses and what they are worth, with an emphasis on owning companies with substantial competitive advantages that are trading at a discount to intrinsic value. For long-term investors, it is important to maintain a proper perspective of the recent volatility. Rest assured that Confluence remains committed to our disciplined investment process that has served our clients well through uncertain times.

Figure 8



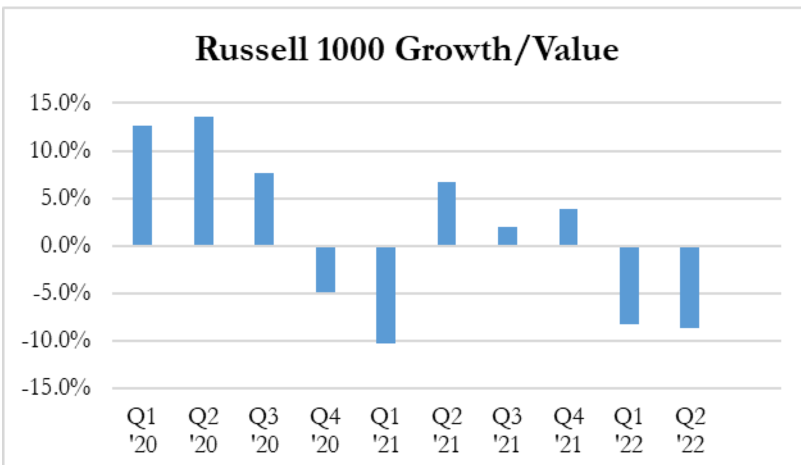
Strategy Commentary

It was another difficult quarter for equity markets as the pullback accelerated into the second quarter with the S&P 500 Index down 16.1% and the Russell 1000 Value Index down 12.2%. The back-to-back negative quarters are the first for the S&P 500 since the Great Financial Crisis of 2008-2009 and puts the index down 20.0% for the year, while the Russell 1000 Value is now down 12.9% for the year. The Confluence Large Cap Value strategy also posted a loss for the quarter of 13.8% and is down 18.9% for the year (both gross of fees). [*Net-of-fees returns for the same periods were -14.5% QTD and -20.1% YTD. See disclosures on last page for fee description; actual investment advisory fees may vary.*]

The pressure on equity markets is emanating from stubbornly high inflation which has taken center stage in 2022. This has forced the Federal Reserve to tighten policy more aggressively than expected. The inflationary pressures have been propelled by strong demand colliding with supply constraints. Fortunately for the Federal Reserve, households have dramatically improved their balance sheets over the past decade and the labor markets are extremely tight, which should provide some leeway before pushing the economy into a recession.

As mentioned earlier, the pullback was primarily an adjustment to the multiple that equity investors were willing to pay for earnings as earnings growth during the first half of the year remained in the mid-single digits (see *Figure 3*, from Strategas, in **Market Commentary** section). The multiple adjustment combined with the geopolitical issues surrounding Russia and oil supplies have negatively impacted investor sentiment, which benefited economically defensive sectors (Utilities, Consumer Staples, and Health Care) as well as Energy. It is worth noting that these sectors have larger weightings in the Value indexes, thus, the oscillation between Growth and Value we have witnessed since the onset of the pandemic has continued, with Value outperforming (see *Figure 9*).

Figure 9



(Source: Bloomberg, Confluence)

We have also included an excerpt from the *J.P. Morgan Guide to the Markets* as of June 30, 2022 (*Figure 10*), which reflects the sector weightings and performance of the indexes and reveals that the defensive sectors were off by single digits, while Energy was up a whopping 31.8%, far outperforming the other sectors.

Figure 10 **Returns and Valuations by Sector**

	Energy	Materials	Financials	Industrials	Cons. Disc.	Tech.	Comm. Services*	Real Estate	Health Care	Cons. Staples	Utilities	S&P 500 Index
S&P weight	**4.4%**	**2.6%**	**10.8%**	**7.8%**	**10.5%**	**26.8%**	**8.9%**	**2.9%**	**15.1%**	**7.0%**	**3.1%**	**100.0%**
Russell Growth weight	1.5%	1.4%	3.0%	7.1%	15.5%	43.6%	8.1%	1.8%	12.3%	5.9%	0.0%	100.0%
Russell Value weight	7.2%	4.2%	19.5%	9.9%	5.7%	9.0%	8.8%	5.1%	17.2%	7.3%	6.0%	100.0%
Russell 2000 weight	5.6%	4.1%	17.1%	15.0%	10.0%	13.8%	2.8%	7.3%	16.9%	3.8%	3.6%	100.0%
QTD	-5.2	-15.9	-17.5	-14.8	-26.2	-20.2	-20.7	-14.7	-5.9	-4.6	-5.1	-16.1
YTD	31.8	-17.9	-18.7	-16.8	-32.8	-26.9	-30.2	-20.0	-8.3	-5.6	-0.6	-20.0

(Chart source: J.P. Morgan Asset Management; Guide to the Markets - U.S., Data as of June 30, 2022)

Strategy Commentary continued...

The Confluence Large Cap Value strategy is performing slightly better than the S&P 500 but is lagging the Russell 1000 Value. Why? As a fundamental, bottom-up manager, Confluence utilizes a distinct philosophy and deploys it in a relatively concentrated manner, thus performance in any given period will be driven by stock selection. Our investment process is focused on owning businesses that offer substantial and sustainable competitive advantages, i.e., businesses seeking to operate more like an unregulated monopoly/ duopoly rather than those competing in commodity-oriented or highly regulated arenas. It is this approach that will often result in the over or underweighting of certain areas of the market that either offer more attractive valuations or have superior underlying attributes. Said differently, we are often underweight in commodity-oriented sectors, such as Energy and Utilities, as they operate in very commoditized and/or highly regulated industries, which hinder their long-term returns on invested capital. As a result, we often have little to no exposure, which detracts from the value indexes.

The strategy was also overweight the Consumer Discretionary sector, which has lagged as the rise of recessionary fears have resulted in broad-based indiscriminate selling in the sector. Our holdings in Large Cap Value tend to be more resilient than the typical Consumer Discretionary names as they consist of businesses that provide items that are needed or are low in price. For example, Leslie's Inc. (LESL) is a specialty retailer of pool supplies that are needed to operate residential pools, and they are able to pass along any commodity price increases. Starbucks Corporation (SBUX) is more of a staple in beverages, while TJX Companies (TJX) is a discount retailer that has historically benefited from economic slowdowns as traffic from higher-end merchants migrates to lower priced channels. We also own Booking Holdings Inc. (BKNG), which is benefiting from the reopening of the economy and return to travel. Lastly, we own Lowe's Companies, Inc. (LOW), which stands to benefit from the undersupply of the housing stock following the Great Financial Crisis in 2008-2009. *[See contribution data on the next page.]*

As discussed in the **Market Commentary**, rather than attempting to forecast the market, our investment approach places an emphasis on owning companies with substantial competitive advantages that are trading at a discount to intrinsic value. The key attributes of competitively advantaged businesses are pricing power, free cash flow generation, and high returns on invested capital. This is a fundamental approach that views risk as the probability of a permanent loss of capital as opposed to tracking error of a benchmark. The objective is to outperform the average over long periods, but we expect to vary from time-to-time. We have successfully deployed the philosophy for the past 28 years, and oddly enough, it is this consistency that can try one's patience as the risk profile of the market and/or benchmark can stray based on investor sentiment, causing investors to focus on returns instead of managing risk – the possible versus the probable.

Outlook

After decades of subdued inflation, the Federal Reserve is now witnessing elevated levels and has been forced to act accordingly. The Fed's actions have naturally generated additional uncertainty around the impact these moves will have on the economy which is weighing on investor sentiment. This uncertainty will likely continue as the market grapples with the pace and magnitude of future tightening, resulting in a continuation of the recent volatility. Fortunately, these types of environments often create opportunities for long-term, fundamental investors to uncover some great companies trading at attractive valuations. Of course, we remain focused on our core strength, which is analyzing and valuing businesses.

Contribution[1]

(YTD as of 6/30/2022)

The top contributors and detractors for the portfolio thus far in 2022 are shown in this table:

(Contribution data shown from a sample account, based on individual stock performance and portfolio weighting)

Security	Avg Weight (%)	Contribution (%)
Top 5		
W. R. Berkley Corp.	4.29	0.77
Raytheon Technologies Corp.	3.30	0.32
Markel Corp.	3.35	0.11
Cerner Corp.	*Sold*	0.03
PepsiCo Inc.	3.62	(0.08)
Bottom 5		
Alphabet Inc. (Class C)	5.01	(1.24)
Starbucks Corp.	3.35	(1.33)
Fortune Brands Home & Security	3.04	(1.58)
NXP Semiconductors N.V.	4.80	(1.82)
Lowe's Cos. Inc.	5.84	(2.00)

Performance Composite Returns[2] (For Periods Ending June 30, 2022)

	Since Inception**	25-Year*	20-Year*	15-Year*	10-Year*	5-Year*	3-Year*	1-Year	YTD	QTD
Large Cap Value *Pure Gross-of-Fees[3]*	11.0%	8.9%	9.9%	9.4%	12.0%	9.9%	8.1%	(8.4%)	(18.9%)	(13.8%)
Net-of-Fees[4]	7.8%	5.8%	6.7%	6.2%	8.7%	6.7%	4.9%	(11.1%)	(20.1%)	(14.5%)
S&P 500	9.9%	8.0%	9.1%	8.5%	12.9%	11.3%	10.6%	(10.6%)	(20.0%)	(16.1%)
Russell 1000 Value	9.4%	7.6%	7.9%	6.1%	10.5%	7.1%	6.8%	(6.9%)	(12.9%)	(12.2%)

Calendar Year	Pure Gross-of-Fees[3]	Net-of-Fees[4]	S&P 500	R1000 Value	Difference (Gross-S&P500)	# of Portfolios	Composite Assets (000s)	Total Firm Assets (000s)	Composite 3yr Std Dev	S&P 500 3yr Std Dev	R1000V 3yr Std Dev	Composite Dispersion
1994**	3.4%	2.6%	(0.0%)	(1.6%)	3.4%	122	$10,206		N/A	N/A	N/A	N/A
1995	32.7%	29.1%	37.6%	38.3%	(4.9%)	178	$24,073		N/A	N/A	N/A	1.1%
1996	29.9%	26.4%	23.0%	21.6%	6.9%	417	$63,132		N/A	N/A	N/A	1.7%
1997	31.9%	28.3%	33.4%	35.2%	(1.5%)	973	$151,053		N/A	N/A	N/A	2.1%
1998	9.0%	6.0%	28.6%	15.6%	(19.6%)	2,360	$297,953		N/A	N/A	N/A	1.8%
1999	2.9%	0.1%	21.0%	7.3%	(18.1%)	2,138	$260,171		N/A	N/A	N/A	1.7%
2000	11.5%	8.4%	(9.1%)	7.0%	20.6%	1,104	$159,096		N/A	N/A	N/A	2.3%
2001	(2.5%)	(5.1%)	(11.9%)	(5.6%)	9.4%	1,065	$145,683		N/A	N/A	N/A	1.1%
2002	(12.2%)	(14.6%)	(22.1%)	(15.5%)	9.9%	1,027	$125,161		N/A	N/A	N/A	0.6%
2003	30.9%	27.3%	28.7%	30.0%	2.2%	1,010	$163,840		15.8%	18.1%	16.0%	1.0%
2004	15.7%	12.6%	10.9%	16.5%	4.8%	1,052	$197,447		13.7%	14.9%	14.8%	1.0%
2005	(1.6%)	(4.3%)	4.9%	7.1%	(6.5%)	1,064	$188,332		8.7%	9.0%	9.5%	0.6%
2006	17.8%	14.5%	15.8%	22.2%	2.0%	957	$198,952		5.8%	6.8%	6.7%	0.6%
2007	5.9%	3.0%	5.5%	(0.2%)	0.4%	834	$174,711		6.7%	7.7%	8.1%	0.6%
2008	(27.0%)	(29.1%)	(37.0%)	(36.8%)	9.9%	119	$25,562	$291,644	13.2%	15.1%	15.4%	N/A
2009	28.6%	24.8%	26.5%	19.7%	2.2%	149	$53,387	$533,832	17.7%	19.6%	21.1%	1.4%
2010	12.1%	8.8%	15.1%	15.5%	(3.0%)	192	$76,040	$751,909	19.7%	21.9%	23.2%	0.4%
2011	6.4%	3.2%	2.1%	0.4%	4.3%	228	$89,145	$937,487	17.1%	18.7%	20.7%	0.3%
2012	19.0%	15.4%	16.0%	17.5%	3.0%	249	$143,568	$1,272,265	13.5%	15.1%	15.5%	0.4%
2013	37.6%	33.6%	32.4%	32.6%	5.2%	373	$208,844	$1,955,915	10.6%	11.9%	12.7%	0.9%
2014	10.7%	7.5%	13.7%	13.4%	(2.9%)	618	$278,339	$2,589,024	8.6%	9.0%	9.2%	0.5%
2015	1.6%	(1.4%)	1.4%	(3.8%)	0.2%	858	$352,556	$3,175,419	10.1%	10.5%	10.7%	0.5%
2016	8.6%	5.4%	12.0%	17.3%	(3.4%)	1,003	$396,038	$4,413,659	10.0%	10.6%	10.8%	0.4%
2017	16.1%	12.6%	21.8%	13.6%	(5.7%)	1,049	$380,737	$5,944,479	9.0%	9.9%	10.2%	0.6%
2018	(4.6%)	(7.4%)	(4.4%)	(8.3%)	(0.2%)	1,029	$364,805	$5,486,737	10.4%	10.8%	10.8%	0.6%
2019	34.5%	30.5%	31.5%	26.5%	3.0%	1,118	$525,944	$7,044,708	11.8%	11.9%	11.8%	0.6%
2020	13.0%	9.7%	18.4%	2.8%	(5.4%)	1,229	$647,076	$6,889,798	18.8%	18.5%	19.6%	0.9%
2021	26.8%	23.0%	28.7%	25.1%	(1.9%)	1,251	$738,402	$7,761,687	18.2%	17.2%	19.1%	0.6%

**Average annualized returns* *See performance disclosures on last page.*

***Inception is 10/1/1994*

Portfolio Benchmarks

S&P 500® Index – A capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Russell 1000® Value Index – A capitalization-weighted index designed to measure performance of those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values. *(Source: Bloomberg)*

Disclosures

Market & Strategy Commentary—Information is presented as supplemental information to the disclosures required by GIPS® standards. Individual holding performance and contribution methodology as well as a list of every holding's contribution to the strategy can be obtained by contacting Confluence. Material is published solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or investment product. Opinions and estimates are as of a certain date and subject to change without notice. Past performance is no guarantee of future results.

Investment or investment services mentioned may not be suitable to an investor and the investor should seek advice from an investment professional, if applicable. It is important to review your investment objectives, risk tolerance, and liquidity needs before choosing an investment style or manager. All investments carry a certain degree of risk, including possible loss of principal, that investors should be prepared to bear. Equity securities are subject to market risk and may decline in value due to adverse company, industry, or general economic conditions. There can be no assurance that any investment objective will be achieved or that any investment will be profitable or avoid incurring losses.

Indices: The S&P 500 Index and Russell 1000 Value Index are shown as additional information. These indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only & do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance.

[1] **Contribution—**Table showing the top 5 contributors/detractors reflects the strategy's best and worst performers, based on each holding's contribution to the sample account for the period stated. Holdings identified do not represent all of the securities purchased, sold or recommended. Individual client portfolios in the strategy may differ, sometimes significantly, from these listings. Contact Confluence for a complete list of holdings.

[2] **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.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Large Cap Value Strategy was incepted on October 1, 1994, and the current Large Cap Value Composite was created on August 1, 2008. Performance presented prior to August 1, 2008, occurred while the Portfolio Management Team was affiliated with a prior firm and the Portfolio Management Team members were the primary individuals responsible for selecting the securities to buy and sell. 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.

[3] Pure gross returns are shown as supplemental information to the disclosures required by the GIPS® standards.

[4] Net-of-fee performance was calculated using the highest applicable annual bundled fee of 3.00% applied quarterly (2.75% prior to 7/1/08). 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 Large Cap Value Composite contains fully discretionary Large Cap Value wrap accounts. Large Cap Value is a value-based, bottom-up portfolio that utilizes stocks with market capitalizations typically exceeding $10 billion.

**Results shown for the year 1994 represent partial period performance from October 1, 1994, through December 31, 1994. 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 and/or performance was calculated quarterly prior to January 2001.

About Confluence Investment Management LLC

Confluence Investment Management is an independent Registered Investment Advisor located in St. Louis, Missouri, that provides professional portfolio management and advisory services to institutional and individual clients. Confluence's investment philosophy is based upon independent, fundamental research that integrates evaluation of market cycles, macroeconomics and geopolitical analysis with the firm's value-driven, company-specific approach. The portfolio management philosophy begins by assessing risk and follows through by positioning clients to achieve their income and growth objectives.

Confluence Value Equities Investment Committee

Mark Keller, CFA	Tom Dugan, CFA	John Wobbe	Dustin Hausladen	Blair Brumley, CFA
Daniel Winter, CFA	Tore Stole	Joe Hanzlik	Kaisa Stucke, CFA	Brett Mawhiney, CFA

For more information contact a member of our sales team:

Wayne Knowles	Ron Pond, CFA | *West*	Jason Gantt | *East*	Michael Kelnosky | *North-Central*	Jim Taylor | *Mid-South*
National Sales Director	Sr. Regional Sales Director	Sr. Regional Sales Director	Regional Sales Director	Regional Sales Director
(314) 526-0914	(314) 526-0759	(314) 526-0364	(314) 526-0622	(314) 526-0469
wknowles@confluenceim.com	rpond@confluenceim.com	jgantt@confluenceim.com	mkelnosky@confluenceim.com	jtaylor@confluenceim.com

20 Allen Ave., Ste. 300, St. Louis, MO 63119 • (314) 743-5090 www.ConfluenceInvestment.com