Large Cap Value

Investment Performance as of 06/30/2026

Confluence
INVESTMENT MANAGEMENT

	Pure Gross (Before Fees)	Net* (After Fees)	Benchmark (R1000 Value)	Benchmark (S&P 500)
Inception	11.1%	7.9%	10.2%	11.2%
30-year	10.2%	7.0%	9.5%	10.4%
25-year	9.6%	6.4%	8.4%	9.5%
20-year	10.4%	7.2%	8.8%	11.4%
15-year	11.7%	8.4%	11.4%	14.3%
10-year	11.1%	7.8%	11.5%	15.5%
5-year	7.5%	4.3%	11.1%	13.4%
3-year	10.4%	7.1%	17.7%	20.6%
1-year	8.7%	5.5%	27.1%	22.3%
YTD	4.1%	2.6%	16.2%	10.2%
QTD	5.9%	5.1%	13.9%	15.2%

Calendar Year	Pure Gross (Before Fees)	Net* (After Fees)	R1000 Value	S&P 500	Difference (Gross-Bchmk)	No.of Ports	Composite Assets (000s)	Total Firm Assets (000s)	Composite 3yr Std Dev	R1000 Value 3yr Std Dev	S&P 500 3yr Std Dev	Composite Dispersion
1994**	3.4%	2.6%	(1.6%)	0.0%	4.9%	122	$10,206		N/A	N/A	N/A	N/A
1995	32.7%	29.1%	38.3%	37.6%	(5.6%)	178	$24,073		N/A	N/A	N/A	1.1%
1996	29.9%	26.4%	21.6%	22.9%	8.2%	417	$63,132		N/A	N/A	N/A	1.7%
1997	31.9%	28.3%	35.2%	33.3%	(3.3%)	973	$151,053		N/A	N/A	N/A	2.1%
1998	9.0%	6.0%	15.6%	28.6%	(6.6%)	2,360	$297,953		N/A	N/A	N/A	1.8%
1999	2.9%	0.1%	7.4%	21.0%	(4.4%)	2,138	$260,171		N/A	N/A	N/A	1.7%
2000	11.5%	8.4%	7.0%	(9.1%)	4.5%	1,104	$159,096		N/A	N/A	N/A	2.3%
2001	(2.5%)	(5.1%)	(5.6%)	(11.9%)	3.1%	1,065	$145,683		N/A	N/A	N/A	1.1%
2002	(12.2%)	(14.6%)	(15.5%)	(22.1%)	3.3%	1,027	$125,161		N/A	N/A	N/A	0.6%
2003	30.9%	27.3%	30.0%	28.7%	0.9%	1,010	$163,840		15.8%	16.0%	18.1%	1.0%
2004	15.7%	12.6%	16.5%	10.9%	(0.8%)	1,052	$197,447		13.7%	14.8%	14.9%	1.0%
2005	(1.6%)	(4.3%)	7.0%	4.9%	(8.6%)	1,064	$188,332		8.7%	9.5%	9.0%	0.6%
2006	17.8%	14.6%	22.2%	15.8%	(4.5%)	957	$198,952		5.8%	6.7%	6.8%	0.6%
2007	5.9%	3.0%	(0.2%)	5.6%	6.1%	834	$174,711		6.7%	8.1%	7.7%	0.6%
2008	(27.0%)	(29.1%)	(36.9%)	(37.0%)	9.8%	119	$25,562	$291,644	13.2%	15.4%	15.1%	N/A
2009	28.6%	24.8%	19.7%	26.5%	9.0%	149	$53,387	$533,832	17.7%	21.1%	19.6%	1.4%
2010	12.1%	8.8%	15.5%	15.1%	(3.4%)	192	$76,040	$751,909	19.7%	23.2%	21.9%	0.4%
2011	6.4%	3.2%	0.4%	2.1%	6.0%	228	$89,145	$937,487	17.1%	20.7%	18.7%	0.3%
2012	19.0%	15.4%	17.5%	16.0%	1.5%	249	$143,568	$1,272,265	13.5%	15.5%	15.1%	0.4%
2013	37.6%	33.6%	32.6%	32.4%	5.1%	373	$208,844	$1,955,915	10.6%	12.7%	11.9%	0.9%
2014	10.7%	7.5%	13.4%	13.7%	(2.7%)	618	$278,339	$2,589,024	8.6%	9.2%	9.0%	0.5%
2015	1.6%	(1.4%)	(3.8%)	1.4%	5.5%	858	$352,556	$3,175,419	10.1%	10.7%	10.5%	0.5%
2016	8.6%	5.4%	17.3%	12.0%	(8.7%)	1,003	$396,038	$4,413,659	10.0%	10.8%	10.6%	0.4%
2017	16.1%	12.6%	13.6%	21.8%	2.4%	1,049	$380,737	$5,944,479	9.0%	10.2%	9.9%	0.7%
2018	(4.6%)	(7.4%)	(8.3%)	(4.4%)	3.7%	1,029	$364,805	$5,486,737	10.4%	10.8%	10.8%	0.6%
2019	34.5%	30.5%	26.5%	31.5%	7.9%	1,118	$525,944	$7,044,708	11.8%	11.8%	11.9%	0.6%
2020	13.0%	9.7%	2.8%	18.4%	10.2%	1,229	$647,076	$6,889,798	18.8%	19.6%	18.5%	0.9%
2021	26.8%	23.0%	25.1%	28.7%	1.6%	1,251	$738,402	$7,761,687	18.2%	19.1%	17.2%	0.6%
2022	(15.5%)	(18.0%)	(7.6%)	(18.1%)	(7.9%)	1,274	$609,865	$6,931,635	21.0%	21.3%	20.9%	0.6%
2023	16.9%	13.4%	11.4%	26.3%	5.5%	1,281	$611,018	$7,200,019	17.8%	16.5%	17.3%	0.7%
2024	14.5%	11.1%	14.3%	25.0%	0.2%	1,192	$609,515	$7,280,773	17.3%	16.7%	17.2%	0.7%
2025	7.8%	4.6%	15.9%	17.9%	(8.0%)	990	$527,647	$6,769,052	13.0%	12.4%	11.8%	0.5%

See disclosures on next page

Large Cap Value

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 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. 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 (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.

Effective September 1, 2025, the benchmark indices for this composite were retroactively reassigned: the primary index was changed from the S&P 500 to the Russell 1000 Value Index, and the secondary index was changed from the Russell 1000 Value Index to the S&P 500.

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. The benchmarks are the Russell 1000 Value Index and the S&P 500 Index (Source: Bloomberg).

**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.

Indexes–The S&P 500 and Russell 1000 Value 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.

The investment strategies described herein are those of Confluence Investment Management. These materials are being provided for illustrative and informational purposes only. The information contained herein is obtained from multiple sources that are believed to be reliable. However, such information has not been verified, and may be different from the information included in documents and materials created by the sponsor firm in whose investment program a client participates. Some sponsor firms may require that these Confluence materials are preceded or accompanied by investment profiles or other documents or materials prepared by such sponsor firms, which will be provided upon a client's request. For additional information, documents and/or materials, please speak to your Financial Advisor.