

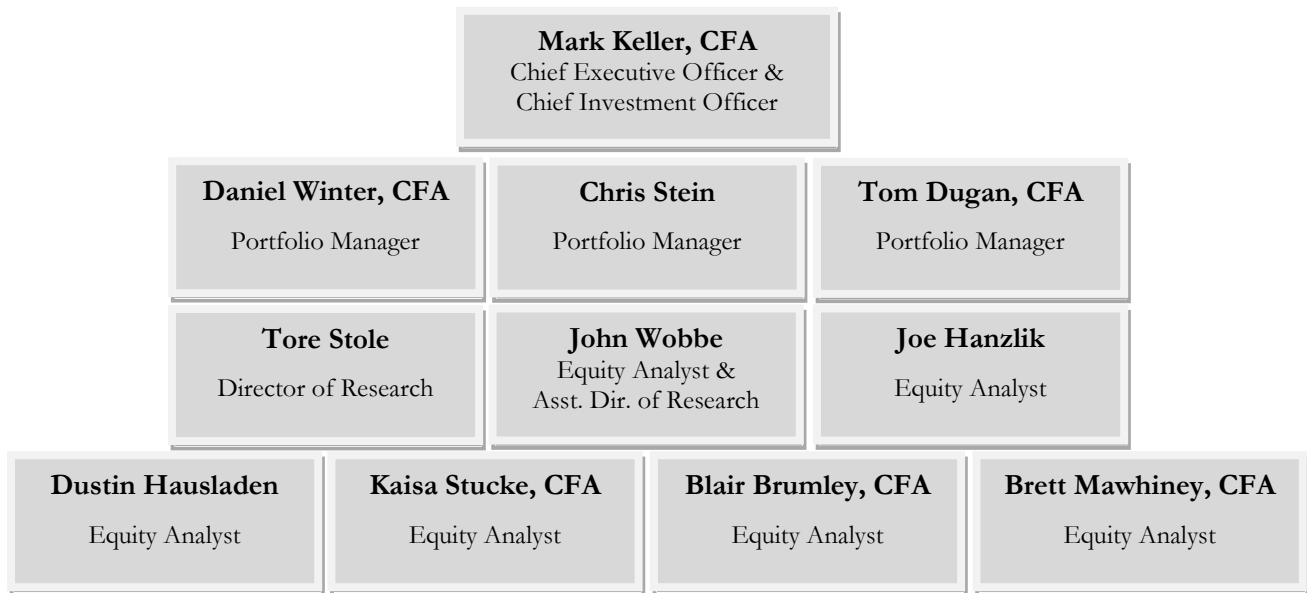
**Cover Page**

This brochure supplement provides information about Confluence’s Investment Team personnel that supplements the Confluence brochure. You should have received a copy of that brochure. Please contact Anne Kochevar, Chief Compliance Officer, at (314) 743-5298 if you did not receive Confluence’s brochure or if you have any questions about the contents of this supplement.

Additional information about Confluence’s Investment Team personnel is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Confluence Investment Management LLC Investment Team**

**Equity Strategies:** All Cap Value; Equity Income; Increasing Dividend Equity Account (IDEA); Large Cap Value; Small Cap Value; Value Opportunities;



IDEA Plus: Equity Team listed above, plus:



**Asset Allocation Strategies:** Income with Growth; Growth & Income; Growth; Aggressive Growth



**Fixed Income Strategies: Taxable and Tax-Exempt**

<b>Mark Keller, CFA</b> Chief Executive Officer & Chief Investment Officer	<b>William O'Grady</b> Chief Market Strategist	
<b>David Miyazaki, CFA</b> Portfolio Manager	<b>Gregory Ellston</b> Director of Asset Allocation	<b>Kaisa Stucke, CFA</b> Equity Analyst

**Global Hard Assets Strategy**

<b>Mark Keller, CFA</b> Chief Executive Officer & Chief Investment Officer	<b>William O'Grady</b> Chief Market Strategist
<b>Kaisa Stucke, CFA</b> Equity Analyst	<b>John Laux</b> Senior Trader & Options Strategist

**Global Macro Strategy**

<b>Mark Keller, CFA</b> Chief Executive Officer & Chief Investment Officer	<b>William O'Grady</b> Chief Market Strategist
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**Specialty Finance BDC Strategy**

<b>Mark Keller, CFA</b> Chief Executive Officer & Chief Investment Officer	<b>David Miyazaki, CFA</b> Portfolio Manager	<b>Daniel Winter, CFA</b> Portfolio Manager
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**International Equity Strategies**

<b>Mark Anderson, CFA</b> Senior Vice President – International Equities	<b>Gregory Tropf, CFA</b> Senior Vice President – International Equities
<b>Robert Tynes, CFA</b> Senior Vice President – International Equities	<b>Matthew Sinkovitz</b> Vice President – International Equities

**PROFESSIONAL CERTIFICATIONS**

Select employees have earned certifications which are explained in detail below.

**CHARTERED FINANCIAL ANALYST**

The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute. In order to earn the CFA designation, candidates must complete a series of three exams, possess a bachelor's degree from an accredited institution or have equivalent education or work experience as well as 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

**CERTIFIED PUBLIC ACCOUNTANT**

The Certified Public Accountant (CPA) designation is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA. Eligibility to sit for the Uniform CPA Exam requires a U.S. bachelor's degree which includes a minimum number of qualifying credit hours in accounting and business administration with an additional one year of study. CPAs are required to take continuing education courses in order to renew their license, and most states also require their CPAs to take an ethics course during every renewal period.

**CERTIFICATE IN INVESTMENT PERFORMANCE MEASUREMENT (CIPM®)**

The CIPM® program is a specialized course of study that leads to the CIPM certificate—the only credential dedicated to investment performance evaluation and presentation. The program promotes professional ethics; global best practices in investment performance measurement, attribution, appraisal, and reporting techniques; and proficiency in using the increasingly important Global Investment Performance Standards (GIPS)®. To earn the CIPM certificate, candidates must pass two exams and have two years of professional experience substantially entailing performance-related activities or four years in the investment industry.

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## Educational Background and Business Experience

### Mark Keller, CFA

#### Chief Executive Officer and Chief Investment Officer

As Chief Investment Officer, Mark Keller oversees all of Confluence's investment strategies and investment operations including equity strategies, asset allocation and alternative investments. As an analyst, he focuses on Conglomerates and Special Situations. In addition to his active involvement in the investment decisions of the firm, Mark has been instrumental in product development. Mark has over 40 years of investment experience, with a focus on value-oriented equity analysis and management.

Prior to joining Confluence, Mark was a senior vice president of A.G. Edwards & Sons, Inc. and of Gallatin Asset Management, Inc., and was a member of the Board of Directors of both companies. From 1994 to May 2008, he was Chief Investment Officer of Gallatin Asset Management, Inc., and its predecessor organization, A.G. Edwards Asset Management, the investment management arm of A.G. Edwards, Inc. Mark and his team were responsible for the management of over \$10 billion of assets across various equity, asset allocation and fixed income strategies.

From 1999 to 2008, Mark was Chairman of the A.G. Edwards Investment Strategy Committee, which set investment policy and established asset allocation models for the entire organization. He was a founding member of this body and served on it for over 20 years. Mark began his career with A.G. Edwards in 1978, serving as an equity analyst for the firm's Securities Research Department from 1979 to 1994. During his last five years in Securities Research, Mark was equity strategist and manager of the firm's Focus List.

Mark earned his Bachelor of Arts from Wheaton College (Illinois) and is a CFA charterholder.

#### *Item 3 – Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

#### *Item 4- Other Business Activities*

Mark Keller is a member of the board of directors of Benjamin Edwards, Inc. ("BEI"), the holding company of Benjamin F. Edwards & Company (BFEC), and has a private investment in the equity securities of BEI. Although he has no day to day decision making responsibilities for BEI, as a member of their board of directors, he is involved in the development of strategy, policy and other important matters affecting their firm. As part of his professional responsibilities with Confluence, he is involved in making investment decisions concerning portfolios of individual clients of BFEC. See disclosure of advisory services provided in Item 10 in the Disclosure Brochure.

BFEC and its representatives do not receive any additional or different sales compensation in connection with recommendations to clients concerning Confluence versus any other money manager under comparable circumstances. Confluence and Mr. Keller do not receive any additional or different compensation in connection with client investments placed with Confluence through BFEC versus those of any other investment firm similarly situated. Mr. Keller is compensated for his service as a board member of BEI on the same terms as other independent board members.

*Item 5 – Additional Compensation*

There is no additional compensation to report.

*Item 6 – Supervision*

Mark Keller and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.

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## Educational Background and Business Experience

### William O'Grady

#### Chief Market Strategist

As Chief Market Strategist, Bill O'Grady performs market, economic and geopolitical research and is a member of the Asset Allocation Investment Committee. Bill also co-manages Confluence's Global Hard Assets portfolio, which focuses on tangible commodities investments. These strategies all rely on his top-down evaluations of the geopolitical environment, fundamental macroeconomic trends and technical patterns in the target markets. Additionally, Bill writes numerous reports for the firm, including the Daily Comment, Weekly Geopolitical Report, Asset Allocation Weekly and Quarterly Energy Comment, where he provides insights on these topics and discusses market effects.

Prior to joining Confluence, Bill served as Vice President and Chief Investment Strategist for Wachovia Securities. As Chief Investment Strategist, he provided short-term asset allocation advice for Wachovia's Advisory Services Group. In addition, Bill managed Wachovia's Global Macro Asset Allocation program, an ETF-based alternative asset program. Prior to this, Bill served in a variety of positions in his 19-year tenure at A.G. Edwards & Sons, Inc. including Chief Global Investment Strategist, Assistant Director of Market Analysis and Manager of Futures Research. He also served as a member of the A.G. Edwards Investment Strategy Committee. Previously, he was the International Economic and Administrative Officer of Mercantile Bank in St. Louis, developing country risk analyses for international lending activities.

In all, Bill has more than 30 years of experience following the energy, foreign exchange and futures markets. Bill is known for his geopolitical commentary along with his energy and currency background and is frequently quoted by such national media outlets as *The Wall Street Journal* and Bloomberg News.

Bill earned a master's degree in economics from St. Louis University and has undergraduate degrees in history and public administration from Avila College.

#### *Item 3 – Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

#### *Item 4- Other Business Activities*

There are no outside business activities to report.

#### *Item 5 – Additional Compensation*

There is no additional compensation to report.

#### *Item 6 – Supervision*

Bill O'Grady and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.

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## Educational Background and Business Experience

### Patty Dahl

#### Chief Financial Officer and Portfolio Manager

Patty Dahl is a member of the Asset Allocation Investment Committee. As Chief Financial Officer, she also leads finance and marketing functions for Confluence.

Prior to joining Confluence, Patty served for nine years as Managing Director – Private Equity at A.G. Edwards & Sons where she managed the firm's diversified private equity fund of funds portfolios. Her primary responsibilities included sourcing, evaluating, selecting and monitoring the private equity portfolios, which comprised buyout funds, venture capital funds and direct co-investments in private companies.

Before joining A.G. Edwards in 1999, Patty managed the private equity program for the University of California, which had over \$1.4 billion committed to venture capital, buyout, subordinated debt and emerging markets private funds. Prior to joining the University of California, she was with Pacific Corporate Group (PCG), a La Jolla, California-based private equity consultant and gatekeeper to many large pension funds. Prior to working at PCG, Patty was with McDonnell Douglas Corporation, where she was a member of the two-person team responsible for the financial management of the company's \$8 billion retirement funds.

Patty earned a Master of Business Administration from St. Louis University and a Bachelor of Science in business administration from Washington University in St. Louis.

#### *Item 3 – Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

#### *Item 4- Other Business Activities*

There are no outside business activities to report.

#### *Item 5 – Additional Compensation*

There is no additional compensation to report.

#### *Item 6 – Supervision*

Patty Dahl and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.

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## Educational Background and Business Experience

### David Miyazaki, CFA

#### Portfolio Manager

David Miyazaki is a portfolio manager at Confluence and manages the specialty finance portfolios with an emphasis on business development companies (BDCs). This work includes co-managing the First Trust Specialty Finance and Financial Opportunities Fund (NYSE: FGB). David is also a member of the Asset Allocation Investment Committee. In addition, he works with the firm's balanced portfolios, with a particular focus on the fixed income investments.

Prior to joining Confluence, David served as a portfolio manager and analyst with Gallatin Asset Management, the investment management arm of A.G. Edwards, Inc. David was responsible for separately managed accounts invested in individual stocks with a value discipline and co-managed the aforementioned FGB closed-end fund, then known as the First Trust/Gallatin Specialty Finance and Financial Opportunities Fund, as well as A.G. Edwards' ETF-based asset allocation program. In addition to portfolio management, David served as a member of the A.G. Edwards Investment Strategy Committee. As a strategist, he was responsible for the firm's quantitative asset allocation models, including its Cyclical Asset Allocation Program.

Prior to joining A.G. Edwards in 1999, David was a portfolio manager at Koch Industries in Wichita, Kansas, where he managed a short-term interest rate arbitrage portfolio. Previously, he was a private placement debt analyst at Prudential Capital Group in Dallas, TX, a group that managed the world's largest portfolio of private placement debt, and worked as a mortgage bond trader for Barre & Company. He has over 25 years of financial experience, starting in the industry in 1991.

David earned a Bachelor of Arts in business administration from Texas Christian University and is a CFA charterholder.

#### *Item 3 – Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

#### *Item 4- Other Business Activities*

David Miyazaki provides investment advisory services to the Moneta Group that are solely related to product and ETF selection and unrelated to Confluence's business of providing specific investment recommendations for clients.

#### *Item 5 – Additional Compensation*

There is no additional compensation to report.

#### *Item 6 – Supervision*

David Miyazaki and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.



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## Educational Background and Business Experience

### Gregory Ellston

#### Director of Asset Allocation

Greg Ellston joined Confluence in 2017 as Director of Asset Allocation. He is a member of the Asset Allocation Investment Committee, leading the firm's cyclical ETF strategies.

Prior to joining Confluence, Greg was Managing Director of Asset Allocation and Portfolio Construction for the Investment Management Group at TIAA-CREF for nine years. In this role, he initiated and constructed a discretionary management platform that grew to over \$21 billion during his tenure. His group also provided oversight for another \$20 billion in assets for a number of affiliates.

Before TIAA-CREF, Greg worked at A.G. Edwards as a vice president within the Gallatin Asset Management division, where he directed Manager Analysis and served as co-manager on the Cyclical Asset Allocation Portfolios. Prior to A.G. Edwards, Greg held roles at Rauscher Pierce Refsnes, Inc. and Stifel, Nicolaus & Company. Over the course of his 30 years of experience, Greg has been involved in building five fee-based platforms at three different firms, including separate accounts, open-end mutual funds and exchange-traded funds. He was involved in the first closed-end fund research effort and the first research group incorporating dedicated investment manager analysts.

Greg has served on the Securities Industry Association's Investment Company Committee and has been a member of Morningstar's Institutional Advisory Council. Greg earned his BBA from the University of Mississippi and his MBA from the A.B. Freeman School of Business at Tulane University.

#### *Item 3 – Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

#### *Item 4- Other Business Activities*

There are no outside business activities to report.

#### *Item 5 – Additional Compensation*

There is no additional compensation to report.

#### *Item 6 – Supervision*

Greg Ellston and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.

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## Educational Background and Business Experience

### Daniel Winter, CFA

#### Portfolio Manager

Dan Winter chairs the firm's Equity Portfolio Management Committee. His responsibilities include directing the strategy implementation and trading execution for the equity portfolios. Dan, like all portfolio managers at Confluence, is also an analyst. His primary areas of coverage include the Financials and Information Technology sectors.

Prior to joining Confluence, Dan served as a portfolio manager and analyst with Gallatin Asset Management, the investment management arm of A.G. Edwards, Inc. While at Gallatin, Dan chaired the portfolio management team responsible for the firm's six value-oriented equity strategies. Additionally, Dan co-managed the First Trust/Gallatin Specialty Finance and Financial Opportunities Fund (NYSE: FGB) closed-end fund, primarily focused on Business Development Companies.

At Gallatin, Dan also served as a portfolio manager for the Cyclical Growth ETF and the Cyclical Growth and Income ETF portfolios, which were offered through variable annuities. He was also a member of the firm's Allocation Advisor Committee, which oversaw the A.G. Edwards exchange traded fund-focused strategies. Prior to joining the firm's Asset Management division in 1994, Dan served as a portfolio manager for A.G. Edwards Trust Company.

Dan earned a Master of Business Administration from Saint Louis University and a Bachelor of Arts in business management from Eckerd College. Dan is a CFA charterholder.

#### *Item 3 – Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

#### *Item 4- Other Business Activities*

There are no outside business activities to report.

#### *Item 5 – Additional Compensation*

There is no additional compensation to report.

#### *Item 6 – Supervision*

Dan Winter and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.

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## Educational Background and Business Experience

### Chris Stein

#### Portfolio Manager

Chris Stein performs market research as a member of the Equity Investment Committee and has portfolio management responsibilities for all of Confluence's equity investment strategies. Chris, like all portfolio managers at Confluence, is also an analyst. His primary areas of coverage include the Retail, Media and Industrials sectors.

Prior to joining Confluence, Chris spent seven years as a portfolio manager and analyst with Gallatin Asset Management, the investment management arm of A.G. Edwards, Inc. While at Gallatin, Chris was part of the portfolio management team responsible for Gallatin's value-oriented equity portfolios. His coverage was primarily focused on companies within the Consumer Discretionary sector. Additionally, Chris assisted the A.G. Edwards Trust Company in constructing and managing individual stock portfolios.

Before joining the Asset Management division in 2001, Chris was an associate analyst covering the Media & Entertainment sector for A.G. Edwards' securities research. Prior to A.G. Edwards, he was a financial consultant with Renaissance Financial.

Chris earned a Master of Business Administration from St. Louis University and has undergraduate degrees in accounting and finance from the University of Dayton.

#### *Item 3 – Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

#### *Item 4- Other Business Activities*

There are no outside business activities to report.

#### *Item 5 – Additional Compensation*

There is no additional compensation to report.

#### *Item 6 – Supervision*

Chris Stein and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.

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## Educational Background and Business Experience

### Tom Dugan, CFA

#### Portfolio Manager

Tom Dugan performs market research as a member of the Equity Investment Committee and has portfolio management responsibilities for all of Confluence's equity investment strategies, with particular focus on the Increasing Dividend Equity Account (IDEA) strategy. Tom, like all portfolio managers at Confluence, is also an analyst. As an equity analyst, his primary areas of coverage include Insurance, Asset Management, Financial Tech and Industrials.

Tom has nearly 15 years of value-oriented equity research experience. Prior to joining Confluence, Tom served as an equity analyst with Gallatin Asset Management, the investment management arm of A.G. Edwards, Inc. At Gallatin, Tom's value-oriented research focused primarily on banks and insurance companies. Previously, Tom was an equity analyst with Martin Capital Management in Elkhart, Indiana.

Tom graduated summa cum laude with a Bachelor of Science in business administration in finance and economics from Rockhurst University. He earned his Master of Business Administration from the Kelley School of Business at Indiana University and is a CFA charterholder.

#### *Item 3 – Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

#### *Item 4- Other Business Activities*

There are no outside business activities to report.

#### *Item 5 – Additional Compensation*

There is no additional compensation to report.

#### *Item 6 – Supervision*

Tom Dugan and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.

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## Educational Background and Business Experience

### Tore Stole

#### Director of Research

Tore Stole leads Confluence's market research efforts and chairs the firm's Equity Investment Committee. His research coverage includes Materials, Industrials and Consumer Staples.

Before joining Confluence, Tore spent the prior 18 years as an analyst with A.G. Edwards & Sons, Inc., the last eight years of which were with Gallatin Asset Management, the investment management arm of A.G. Edwards, Inc. Tore was part of the portfolio management team responsible for Gallatin's value-oriented equity portfolios. His coverage was primarily focused on Basic Industries, including chemicals and forest products, as well as the Food & Beverage sector.

Prior to joining the Asset Management division in 2000, Tore served as an equity analyst covering the pollution control, chemicals and paper & forest products industries. Tore has more than 30 years of experience covering stocks, starting in 1985 with Milwaukee-based Blunt Ellis & Loewi before moving to The Chicago Corporation in 1988.

Tore earned a Master of Business Administration from the University of Chicago and a Bachelor of Arts from the University of Illinois – Urbana.

#### *Item 3 – Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

#### *Item 4- Other Business Activities*

There are no outside business activities to report.

#### *Item 5 – Additional Compensation*

There is no additional compensation to report.

#### *Item 6 – Supervision*

Tore Stole and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.

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## Educational Background and Business Experience

### John Wobbe

#### Equity Analyst and Assistant Director of Research

John Wobbe is an equity analyst and a member of Confluence's Equity Investment Committee. His areas of coverage include the Health Care and Construction Materials sectors. John also serves as the firm's Assistant Director of Research.

Prior to joining Confluence, John served as an equity analyst with Gallatin Asset Management, the investment management arm of A.G. Edwards, Inc. John joined Gallatin in 2002 and was primarily responsible for the coverage of the Health Care industry. He also spent time covering the building material and business service industries.

Previously, John was an associate analyst for Ryback Management, the sub-advisor for the Lindner Funds. While at Lindner, John also maintained the position of Senior Fund Account and was responsible for the daily accounting for the Lindner Mutual Funds.

John earned his Bachelor of Science in accounting from the University of Missouri - St. Louis.

#### *Item 3 – Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

#### *Item 4- Other Business Activities*

There are no outside business activities to report.

#### *Item 5 – Additional Compensation*

There is no additional compensation to report.

#### *Item 6 – Supervision*

John Wobbe and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.

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## Educational Background and Business Experience

### Joe Hanzlik

#### Equity Analyst

Joe Hanzlik is an equity analyst and a member of Confluence's Equity Investment Committee. His areas of coverage include the Specialty Finance, Energy and Information Technology sectors.

Prior to joining Confluence, Joe served as a vice president in the Financial Institutions & Real Estate investment banking practice at A.G. Edwards & Sons. In 2006, he transitioned from technology to specialty finance, leveraging his previous experience in the insurance and financial services sectors. He has provided capital raising and M&A advisory services for a wide array of specialty finance and technology companies. Joe joined the A.G. Edwards Technology banking group in 2000, specializing in semiconductors and leading the firm's wireless communications banking efforts. Before joining A.G. Edwards, he was a manager in Corporate Finance with Deloitte & Touche in London. Previously, Joe worked with Deloitte & Touche in Omaha, Nebraska, in the audit and assurances group. Joe has worked in the financial industry for more than 25 years, starting in 1992.

Joe earned his Bachelor of Science in business administration and Master in Professional Accountancy from the University of Nebraska. He also has a Master of Business Administration from Washington University in St. Louis and is a Certified Public Accountant.

#### *Item 3 – Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

#### *Item 4- Other Business Activities*

There are no outside business activities to report.

#### *Item 5 – Additional Compensation*

There is no additional compensation to report.

#### *Item 6 – Supervision*

Joe Hanzlik and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.

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## Educational Background and Business Experience

### Dustin Hausladen

#### Equity Analyst

Dustin Hausladen is an equity analyst and a member of Confluence's Equity Investment Committee. His areas of coverage include Real Estate, Utilities, Leisure and Software Services.

Prior to joining Confluence, Dustin worked in the A.G. Edwards & Sons Investment Banking Group. As a member of the Financial Institutions and Real Estate practice, he assisted clients in raising over \$7 billion in capital while advising numerous clients on strategic alternatives, dispositions and acquisitions. Before A.G. Edwards, Dustin worked at Credit Suisse First Boston in their Capital Markets group and worked within the operations and strategic development of different technology and healthcare start-up firms.

Dustin earned his Master of Business Administration, with honors, from the Stephen M. Ross School of Business at the University of Michigan. He graduated cum laude with a Bachelor of Science in engineering in bioengineering and mathematics from the University of Pennsylvania.

#### *Item 3 – Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

#### *Item 4- Other Business Activities*

There are no outside business activities to report.

#### *Item 5 – Additional Compensation*

There is no additional compensation to report.

#### *Item 6 – Supervision*

Dustin Hausladen and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.



## Educational Background and Business Experience

### **Kaisa Stucke, CFA**

#### **Equity Analyst**

Kaisa Stucke is an equity analyst and a member of the Equity Investment Committee. Her primary areas of coverage are the Health Care and Consumer Goods sectors. Kaisa is also a member of the Asset Allocation Investment Committee and works on the fixed income portfolios. Kaisa also contributes to the Global Hard Assets strategy where she covers the Metals and Mining sectors. She has previously contributed market commentary to the firm's Daily Comment and Weekly Geopolitical Reports.

Prior to joining Confluence, Kaisa served as a financial analyst for IPR International in Philadelphia. She has worked in Europe and the U.S., and has experience with the Estonian Stock Exchange and the National Bank of Estonia.

Kaisa graduated cum laude with a Bachelor of Arts in economics and mathematics from the University of Pennsylvania and is a CFA charterholder.

#### *Item 3 – Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

#### *Item 4- Other Business Activities*

There are no outside business activities to report.

#### *Item 5 – Additional Compensation*

There is no additional compensation to report.

#### *Item 6 – Supervision*

Kaisa Stucke and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.

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## Educational Background and Business Experience

### J. Blair Brumley, CFA

#### Equity Analyst

Blair Brumley joined Confluence in 2017 as an equity analyst and a member of Confluence's Equity Investment Committee. His primary areas of coverage include Industrials and related sectors, including Aerospace & Defense and Machinery, and Transportation.

Blair brings over 30 years of investment experience to the firm, starting his career with A.G. Edwards & Sons in 1986. Since that time, he has worked extensively on both the buy side – most recently at Columbia Management as well as The Boston Company – and the sell side, including stints with Credit Suisse First Boston, Dain Bosworth and Roulston and Company. His industry expertise has centered mostly on the Industrials sector and related areas such as multi-industry, all transports, automotive, agriculture, paper and packaging, engineering and construction, waste management and industrial distribution. Blair also brings experience in managing global portfolios and has analyzed and invested in companies headquartered and operating worldwide. Blair got his start producing a value investing product alongside Mark Keller, and has gone on to use many investment styles in addition to value investing, including core, yield and GARP approaches.

Blair earned his Bachelor of Science in business administration and Master of Business Administration from Washington University in St. Louis. Blair is a CFA charterholder.

#### *Item 3 – Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

#### *Item 4- Other Business Activities*

There are no outside business activities to report.

#### *Item 5 – Additional Compensation*

There is no additional compensation to report.

#### *Item 6 – Supervision*

Blair Brumley and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.

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## Educational Background and Business Experience

### **Brett Mawhiney, CFA**

#### **Equity Analyst**

Brett Mawhiney is an equity analyst and a member of Confluence's Equity Investment Committee. His primary areas of coverage are Health Care and Software Services.

Prior to joining Confluence in 2018, Brett spent three years as an equity analyst at Rock Springs Capital in Baltimore, MD, a healthcare-dedicated hedge fund, where he was responsible for following healthcare services companies. Preceding his tenure at Rock Springs, Brett was an associate analyst at T. Rowe Price, where he performed equity research and portfolio management support for the Media & Telecom Fund and the New Horizons Fund, a small-cap growth strategy.

Brett graduated from Vanderbilt University with a Bachelor of Arts in economics, with minors in corporate strategy and financial economics. Brett is a CFA charterholder.

#### *Item 3 – Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

#### *Item 4- Other Business Activities*

There are no outside business activities to report.

#### *Item 5 – Additional Compensation*

There is no additional compensation to report.

#### *Item 6 – Supervision*

Brett Mawhiney and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.

**Educational Background and Business Experience****John Laux****Senior Trader and Options Strategist**

John Laux handles the daily trading responsibilities at Confluence as well as designing and implementing the options strategy for the IDEA Plus portfolio. John has nearly 30 years of experience trading equities, options and futures.

Prior to joining Confluence, John served as Head Trader at Kennedy Capital and started his career as an Options Market Maker on the CBOE. John earned a Bachelor of Arts from the University of Missouri – Columbia.

*Item 3 – Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

*Item 4- Other Business Activities*

There are no outside business activities to report.

*Item 5 – Additional Compensation*

There is no additional compensation to report.

*Item 6 – Supervision*

John Laux and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.

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## Educational Background and Business Experience

### Mark Anderson, CFA

#### Senior Vice President – International Equities

Mark Anderson serves as senior vice president and portfolio manager on the firm's International Equity Strategies and is a voting member of the investment committee for these strategies. Prior to Confluence's acquisition of Gratry & Company, Mark served as a portfolio manager and managing director at Gratry, having joined the firm in 2000. Prior to joining Gratry, Mark was a portfolio manager with Renaissance Investment Management in Cincinnati, OH. His business experience includes positions with subsidiaries of Leucadia National Corp. as Assistant Treasurer of the Insurance Subsidiaries in New York, St. Louis and Philadelphia as well as Bank of America in St. Louis where he was an assistant vice president.

Mark earned both his MBA and Bachelor of Arts in mathematics/computer science from St. Louis University. He is a CFA charter holder and a member of the CFA Society of Cleveland.

#### *Item 3 – Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

#### *Item 4- Other Business Activities*

There are no outside business activities to report.

#### *Item 5 – Additional Compensation*

There is no additional compensation to report.

#### *Item 6 – Supervision*

Mark Anderson and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.

**Gregory Tropf, CFA, CIPM****Senior Vice President – International Equities**

Gregory Tropf serves as senior vice president and portfolio manager on the firm's International Equity Strategies and is a voting member of the investment committee for these strategies. Prior to Confluence's acquisition of Gratry & Company, Gregory served as a portfolio manager and director of research at Gratry, having joined the firm in 1998. Prior to joining Gratry, Gregory spent 13 years as a senior investment analyst for the Centerior Energy Corporation.

Gregory earned both his MBA and Bachelor of Science in chemistry from John Carroll University, where he was a member of the business honor society Beta Gamma Sigma. He is a CFA charter holder and a member of the CIPM Association and the CFA Society of Cleveland.

*Item 3 – Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

*Item 4- Other Business Activities*

There are no outside business activities to report.

*Item 5 – Additional Compensation*

There is no additional compensation to report.

*Item 6 – Supervision*

Gregory Tropf and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.

**Robert Tynes, CFA****Senior Vice President – International Equities**

Robert Tynes serves as senior vice president on the firm's International Equity Strategies and is a non-voting member of the investment committee for these strategies. Prior to Confluence's acquisition of Gratry & Company, Robert directed marketing and business development activities at Gratry, having joined the firm in 2007. Prior to joining Gratry, Robert was a senior investment specialist in the Private Client Group of JPMorgan. He also worked as a product manager for Goldman Sachs Asset Management and as national accounts manager for Ibbotson Associates.

Robert earned his MBA from Loyola University of Chicago and his BS/BA in finance/economics from the University of Missouri. He is a CFA charter holder and a member of the CFA Society of St. Louis. Robert also serves as the Co-Chairman of the Emerging Manager Committee of the Money Management Institute (MMI).

*Item 3 – Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

*Item 4- Other Business Activities*

There are no outside business activities to report.

*Item 5 – Additional Compensation*

There is no additional compensation to report.

*Item 6 – Supervision*

Robert Tynes and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.

**Matthew Sinkovitz****Vice President – International Equities**

Matthew Sinkovitz serves as vice president and portfolio manager on the firm's International Equity Strategies and is a voting member of the investment committee for these strategies. Prior to Confluence's acquisition of Gratry & Company, Matthew was a director and portfolio manager at Gratry. Matthew held several roles during his tenure at Gratry, having joined the firm in 2002 as a research associate, served as vice president-research from 2006 to 2015 before being promoted to director, and also assisted with marketing and client service efforts. Prior to joining Gratry, Matthew was a branch manager for Enterprise Corp.

Matthew earned his Bachelor of Arts in business administration from Malone University. He is a member of the CFA Society of Cleveland.

*Item 3 – Disciplinary Information*

There are no legal or disciplinary events that would be material to your evaluation of this supervised person providing investment advice.

*Item 4- Other Business Activities*

There are no outside business activities to report.

*Item 5 – Additional Compensation*

There is no additional compensation to report.

*Item 6 – Supervision*

Matthew Sinkovitz and all Confluence Investment Team professionals are supervised by policies and procedures relating to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodians' records daily, and monitoring personal trading activities. For additional information regarding Confluence's supervisory activities, please call Mark Keller, Chief Executive Officer, at (314) 743-5091.