Select Equity Income

Investment Performance as of 09/30/2026

	Pure Gross (Before Fees)	Net* (After Fees)	Benchmark (R1000 Value)	Benchmark (S&P 500)
Inception	12.7%	9.3%	15.8%	17.2%
5-year	9.9%	6.6%	11.9%	13.8%
3-year	13.6%	10.2%	20.0%	22.9%
1-year	8.6%	5.4%	23.8%	15.7%
YTD	10.0%	7.5%	19.3%	12.7%
QTD	(4.5%)	(5.2%)	2.6%	2.3%

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
2020**	15.4%	13.7%	22.7%	22.2%	(7.4%)	1	$116	$6,889,798	N/A	N/A	N/A	N/A
2021	28.0%	24.2%	25.1%	28.7%	2.9%	1	$148	$7,761,687	N/A	N/A	N/A	N/A
2022	(2.4%)	(5.3%)	(7.6%)	(18.1%)	5.2%	1	$145	$6,931,635	N/A	N/A	N/A	N/A
2023	9.5%	6.3%	11.4%	26.3%	(1.9%)	9	$3,103	$7,200,019	15.1%	16.5%	17.3%	N/A
2024	17.5%	14.1%	14.3%	25.0%	3.2%	110	$44,823	$7,280,773	14.6%	16.7%	17.2%	0.1%
2025	3.2%	0.2%	15.9%	17.9%	(12.7%)	213	$76,435	$6,769,052	11.3%	12.4%	11.8%	0.4%

See disclosures on next page

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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, 2025. 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 Select Equity Income strategy was incepted on July 1, 2020, and the current Select Equity Income Composite was created on May 1, 2023. Confluence Investment Management LLC is an independent registered investment adviser. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of all fees and include the reinvestment of all income. Gross returns are shown as supplemental information.

*Net-of-fee performance was calculated using the highest applicable annual bundled fee of 3.00% applied quarterly. This fee includes brokerage commissions, portfolio management, consulting services and custodial services. The Confluence fee schedule for this composite is as follows: 0.60% 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. Subsequent to May 1, 2023, bundled fee accounts make up 100% of the composite. 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.

Performance prior to May 1, 2023, is based on the Select Equity Income-Direct Composite which was created on July 1, 2020. This composite includes accounts that pursue the Select Equity Income strategy, but have a different fee structure. Gross returns from the Select Equity Income-Direct Composite include transaction costs and net-of-fee performance was calculated using the highest applicable annual bundled fee of 3.00% applied quarterly.

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 Select Equity Income Composite contains fully discretionary Select Equity Income wrap accounts. Select Equity Income is a value-based, bottom-up portfolio that invests in stocks from market capitalizations typically exceeding $10 billion based on their ability to generate an above-average stream of dividend income, while also providing capital appreciation potential. The benchmarks are the Russell 1000 Value Index and the S&P 500 Index (Source: Bloomberg).

**Results shown for the year 2020 represent partial period performance from July 1, 2020, through December 31, 2020.
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.