Small Cap Value

Investment Performance as of 09/30/2026

	Pure Gross (Before Fees)	Net* (After Fees)	Benchmark (R2000 Value)	Benchmark (R2000)
Inception	10.0%	6.9%	9.9%	9.2%
30-year	9.5%	6.4%	9.5%	8.6%
25-year	9.0%	5.9%	9.4%	9.5%
20-year	7.3%	4.1%	7.6%	8.4%
15-year	8.8%	5.5%	11.4%	11.8%
10-year	5.4%	2.3%	9.4%	9.8%
5-year	0.1%	(2.9%)	7.8%	6.3%
3-year	4.4%	1.3%	18.0%	17.8%
1-year	4.3%	1.2%	21.0%	16.4%
YTD	5.0%	2.6%	17.2%	13.9%
QTD	(7.1%)	(7.8%)	(4.8%)	(7.2%)

Calendar Year	Pure Gross (Before Fees)	Net* (After Fees)	R2000 Value	R2000	Difference (Gross-Bchmk)	No.of Ports	Composite Assets (000s)	Total Firm Assets (000s)	Composite 3yr Std Dev	R2000 Value 3yr Std Dev	R2000 3yr Std Dev	Composite Dispersion
1994**	(3.3%)	(3.9%)	(3.0%)	(1.8%)	(0.3%)	389	$41,690		N/A	N/A	N/A	N/A
1995	24.2%	20.8%	25.7%	28.5%	(1.6%)	267	$34,667		N/A	N/A	N/A	0.8%
1996	20.7%	17.4%	21.4%	16.5%	(0.6%)	249	$39,188		N/A	N/A	N/A	1.0%
1997	46.5%	42.5%	31.8%	22.4%	14.7%	353	$63,832		N/A	N/A	N/A	1.1%
1998	(4.2%)	(6.8%)	(6.4%)	(2.6%)	2.3%	1,080	$111,513		N/A	N/A	N/A	1.7%
1999	(7.1%)	(9.6%)	(1.5%)	21.3%	(5.6%)	745	$69,869		N/A	N/A	N/A	1.2%
2000	34.4%	30.7%	22.8%	(3.0%)	11.6%	374	$47,699		N/A	N/A	N/A	1.7%
2001	12.6%	9.6%	14.0%	2.5%	(1.4%)	395	$56,254		N/A	N/A	N/A	0.7%
2002	(11.4%)	(13.8%)	(11.4%)	(20.5%)	0.0%	434	$48,944		N/A	N/A	N/A	0.7%
2003	36.2%	32.5%	46.0%	47.3%	(9.8%)	464	$71,199		15.4%	18.4%	21.6%	0.9%
2004	23.2%	19.9%	22.3%	18.3%	1.0%	572	$101,835		12.7%	17.5%	19.0%	1.4%
2005	8.2%	5.3%	4.7%	4.6%	3.5%	722	$111,469		9.0%	14.1%	15.1%	1.6%
2006	19.1%	15.9%	23.5%	18.3%	(4.3%)	694	$117,282		7.1%	12.3%	13.8%	1.1%
2007	(1.7%)	(4.3%)	(9.8%)	(1.5%)	8.1%	543	$84,018		7.5%	12.6%	13.2%	1.1%
2008	(21.8%)	(24.0%)	(28.9%)	(33.8%)	7.1%	61	$8,568	$291,644	14.0%	19.1%	19.8%	N/A
2009	29.6%	25.8%	20.6%	27.2%	9.0%	54	$9,823	$533,832	20.9%	25.6%	24.8%	2.4%
2010	24.6%	20.9%	24.5%	26.9%	0.0%	83	$19,208	$751,909	23.3%	28.4%	27.7%	1.5%
2011	(0.9%)	(3.8%)	(5.5%)	(4.2%)	4.6%	85	$18,032	$937,487	21.8%	26.0%	25.0%	1.2%
2012	16.0%	12.6%	18.1%	16.3%	(2.1%)	105	$26,346	$1,272,265	15.6%	19.9%	20.2%	0.4%
2013	27.4%	23.6%	34.5%	38.8%	(7.2%)	113	$31,217	$1,955,915	12.2%	15.8%	16.4%	0.5%
2014	9.3%	6.1%	4.2%	4.9%	5.1%	140	$34,077	$2,589,024	8.6%	12.8%	13.1%	0.6%
2015	(1.7%)	(4.7%)	(7.5%)	(4.4%)	5.7%	158	$34,928	$3,175,419	10.3%	13.5%	14.0%	0.4%
2016	23.7%	20.0%	31.7%	21.3%	(8.0%)	198	$56,608	$4,413,659	11.6%	15.5%	15.8%	1.2%
2017	19.5%	16.0%	7.8%	14.6%	11.7%	354	$103,862	$5,944,479	10.8%	14.0%	13.9%	0.9%
2018	(8.6%)	(11.3%)	(12.9%)	(11.0%)	4.3%	400	$88,885	$5,486,737	13.1%	15.8%	15.8%	0.8%
2019	27.0%	23.2%	22.4%	25.5%	4.6%	449	$124,071	$7,044,708	14.5%	15.7%	15.7%	0.8%
2020	4.5%	1.4%	4.6%	19.9%	(0.1%)	400	$122,151	$6,889,798	21.6%	26.1%	25.3%	1.5%
2021	16.9%	13.4%	28.2%	14.8%	(11.3%)	378	$124,263	$7,761,687	20.2%	25.0%	23.3%	1.3%
2022	(16.3%)	(18.8%)	(14.5%)	(20.5%)	(1.8%)	361	$98,842	$6,931,635	21.6%	27.3%	26.0%	0.5%
2023	5.7%	2.6%	14.6%	16.9%	(8.8%)	277	$75,681	$7,200,019	18.2%	21.8%	21.1%	0.9%
2024	5.9%	2.8%	8.0%	11.5%	(2.1%)	195	$56,489	$7,280,773	20.5%	23.4%	23.3%	0.6%
2025	(4.6%)	(7.5%)	12.6%	12.8%	(17.2%)	127	$28,661	$6,769,052	17.8%	19.9%	19.6%	0.8%

See disclosures on next page

Small Cap Value

Investment Performance as of 09/30/2026

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, 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 Small Cap Value strategy was incepted on October 1, 1994, and the current Small 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: 1.00% on the first $500,000; 0.90% on the next $500,000; and 0.75% 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 Small Cap Value Composite contains fully discretionary Small Cap Value wrap accounts. Small Cap Value is a value-based, bottom-up portfolio that utilizes stocks with market capitalizations typically less than $7 billion. The benchmarks are the Russell 2000 Value Index and the Russell 2000 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 Russell 2000 and Russell 2000 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.

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