Value Opportunities

Investment Performance as of 09/30/2026

	Pure Gross (Before Fees)	Net* (After Fees)	Benchmark (R3000 Value)	Benchmark (S&P 500)
Inception	9.6%	6.5%	8.3%	8.3%
25-year	9.3%	6.1%	9.1%	10.3%
20-year	8.5%	5.3%	8.5%	11.2%
15-year	11.1%	7.8%	12.9%	15.7%
10-year	5.4%	2.3%	11.3%	15.3%
5-year	4.0%	0.9%	11.6%	13.8%
3-year	9.7%	6.4%	19.9%	22.9%
1-year	4.3%	1.2%	23.7%	15.7%
YTD	2.8%	0.5%	19.2%	12.7%
QTD	(5.3%)	(6.0%)	2.3%	2.3%

Calendar Year	Pure Gross (Before Fees)	Net* (After Fees)	R3000 Value	S&P 500	Difference (Gross-Bchmk)	No.of Ports	Composite Assets (000s)	Total Firm Assets (000s)	Composite 3yr Std Dev	R3000 Value 3yr Std Dev	S&P 500 3yr Std Dev	Composite Dispersion
2000**	43.6%	40.7%	7.3%	(11.1%)	36.3%	1	$74		N/A	N/A	N/A	N/A
2001	1.1%	(1.7%)	(4.3%)	(11.9%)	5.4%	79	$7,097		N/A	N/A	N/A	0.4%
2002	(14.8%)	(17.1%)	(15.2%)	(22.1%)	0.4%	107	$7,786		N/A	N/A	N/A	0.9%
2003	40.4%	36.6%	31.1%	28.7%	9.2%	126	$23,976		25.2%	16.0%	18.1%	0.9%
2004	4.8%	2.0%	16.9%	10.9%	(12.1%)	189	$25,252		20.1%	14.8%	14.9%	1.0%
2005	4.4%	1.6%	6.9%	4.9%	(2.4%)	179	$23,399		11.7%	9.7%	9.0%	0.8%
2006	27.0%	23.6%	22.3%	15.8%	4.7%	171	$19,132		7.6%	7.0%	6.8%	1.7%
2007	2.1%	(0.6%)	(1.0%)	5.6%	3.1%	197	$20,510		8.4%	8.3%	7.7%	0.7%
2008	(22.3%)	(24.5%)	(36.2%)	(37.0%)	14.0%	29	$8,299	$291,644	18.6%	15.5%	15.1%	N/A
2009	31.5%	27.6%	19.8%	26.5%	11.7%	37	$14,001	$533,832	25.2%	21.3%	19.6%	2.0%
2010	6.9%	3.7%	16.3%	15.1%	(9.4%)	51	$7,429	$751,909	27.9%	23.5%	21.9%	0.7%
2011	(1.7%)	(4.6%)	(0.1%)	2.1%	(1.6%)	53	$7,694	$937,487	23.7%	21.0%	18.7%	0.6%
2012	28.5%	24.7%	17.6%	16.0%	10.9%	53	$9,576	$1,272,265	18.3%	15.8%	15.1%	0.9%
2013	32.3%	28.3%	32.7%	32.4%	(0.5%)	76	$18,299	$1,955,915	13.5%	12.9%	11.9%	0.4%
2014	31.6%	27.7%	12.7%	13.7%	18.9%	110	$31,040	$2,589,024	11.4%	9.4%	9.0%	0.9%
2015	2.3%	(0.7%)	(4.1%)	1.4%	6.5%	554	$113,587	$3,175,419	10.8%	10.7%	10.5%	0.3%
2016	15.4%	12.0%	18.4%	12.0%	(3.0%)	959	$207,565	$4,413,659	10.9%	11.0%	10.6%	0.5%
2017	14.5%	11.1%	13.2%	21.8%	1.4%	1,737	$359,636	$5,944,479	9.8%	10.3%	9.9%	0.8%
2018	(18.8%)	(21.2%)	(8.6%)	(4.4%)	(10.2%)	1,494	$236,097	$5,486,737	11.9%	11.1%	10.8%	0.8%
2019	28.6%	24.8%	26.2%	31.5%	2.3%	1,129	$230,991	$7,044,708	13.6%	12.0%	11.9%	0.7%
2020	9.5%	6.2%	2.9%	18.4%	6.6%	745	$165,389	$6,889,798	20.0%	20.0%	18.5%	1.3%
2021	6.9%	3.8%	25.3%	28.7%	(18.4%)	532	$132,656	$7,761,687	18.3%	19.3%	17.2%	1.2%
2022	(22.3%)	(24.6%)	(8.0%)	(18.1%)	(14.3%)	331	$61,497	$6,931,635	21.1%	21.5%	20.9%	0.9%
2023	30.6%	26.7%	11.6%	26.3%	19.0%	250	$61,922	$7,200,019	19.5%	16.7%	17.3%	0.6%
2024	8.8%	5.5%	14.0%	25.0%	(5.2%)	223	$61,505	$7,280,773	21.2%	16.9%	17.2%	1.1%
2025	3.1%	0.0%	15.7%	17.9%	(12.6%)	154	$43,232	$6,769,052	18.0%	12.7%	11.8%	0.6%

See disclosures on next page

Value Opportunities

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 Value Opportunities strategy was incepted on April 1, 2000, and the current Value Opportunities 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 Value Opportunities Composite contains fully discretionary Value Opportunities wrap accounts. Value Opportunities is a concentrated, value-based, bottom-up portfolio that utilizes stocks from all market capitalizations with a focus on near-term catalysts. Catalysts include reorganizations, turnarounds and other unique situations that are anticipated to come to fruition in approximately six to 18 months. This short-term investment time frame often leads to high turnover. The benchmarks are the Russell 3000 Value Index and the S&P 500 Index (Source: Bloomberg).

**Results shown for the year 2000 represent partial period performance from April 1, 2000, through December 31, 2000.

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.