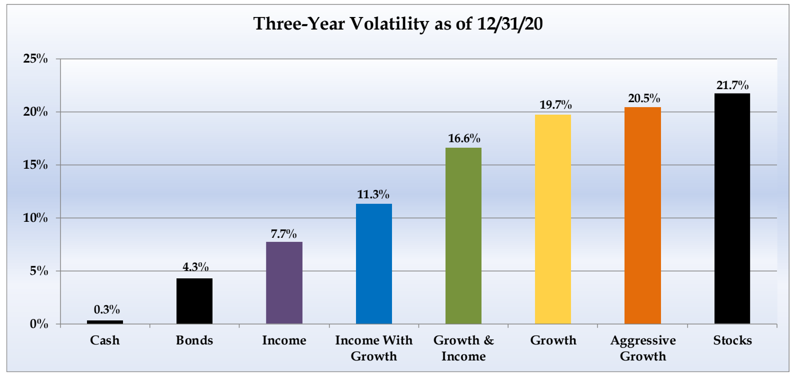
Asset Allocation Quarterly
First Quarter 2021

The Confluence asset allocation process is centered upon risk management. Our asset allocation strategies offer a broad spectrum of risk profiles, ranging from a relatively conservative posture in Income (purple) to a risk-accepting profile in Aggressive Growth (orange). The primary asset classes of cash, bonds, and stocks are illustrated by the black bars for reference in the accompanying chart.



*Source: Bloomberg, CIM. Cash is the ML 0-3 Month T-Bill Index; Bonds are the ML Domestic Master Index; Stocks are the S&P 500 Index.**

As risks change from tepid to turbulent and back, which naturally occurs over market and economic cycles, we attempt to guide the strategies within their respective volatility ceilings. Our evaluation of the economy, monetary and fiscal policies, interest rates, regulation, valuations, and other investment variables in a forward-looking context informs our flexible asset allocation through adaptive diversification. Although we seek return opportunities, we do so within risk constraints that are scaled for each strategy.

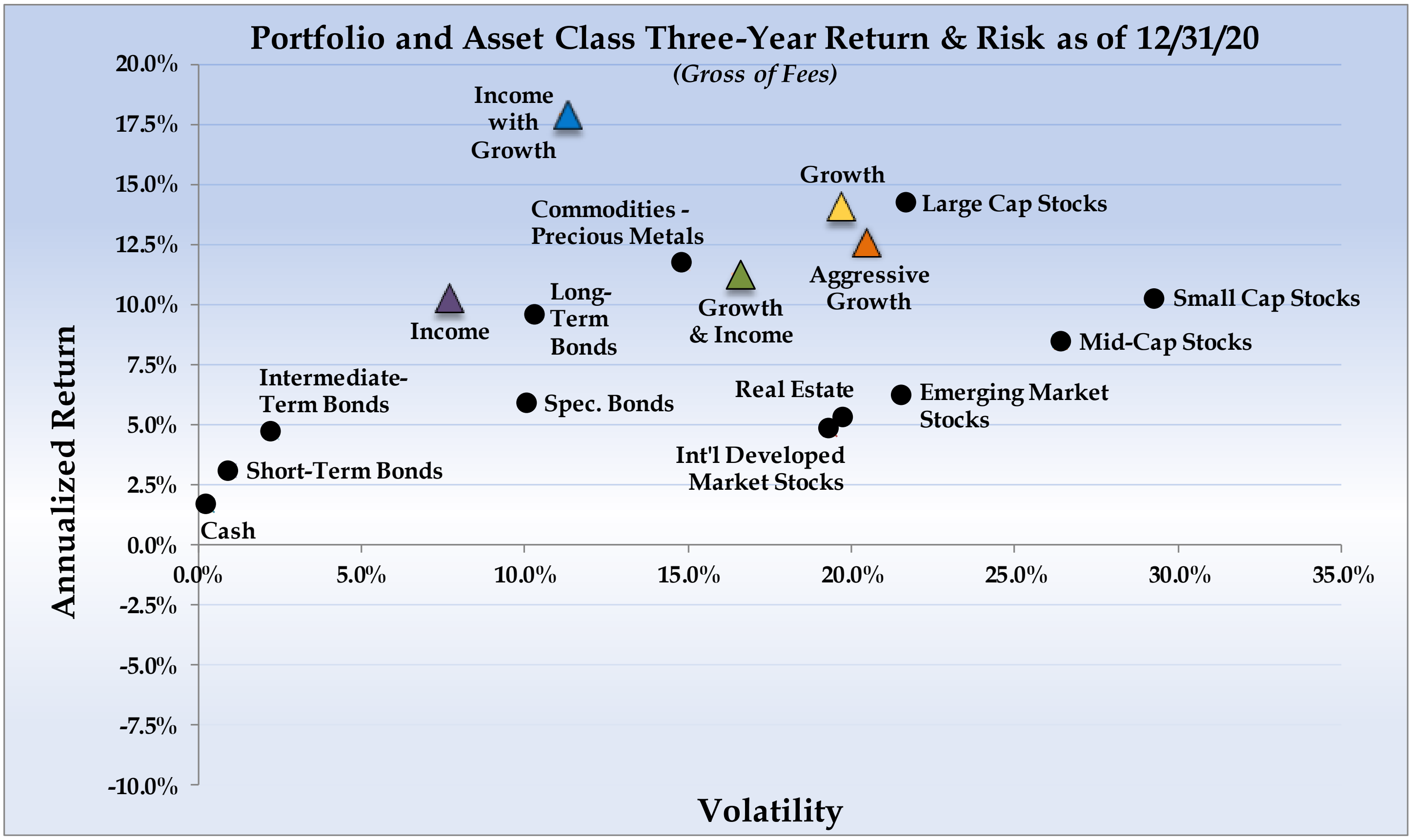
The asset allocation strategies are structured across an array of risk profiles, where the more conservative lean against potential volatility and accept more muted, though typically steadier, returns, while the more aggressive accept inherent volatility in the pursuit of potentially higher returns.

Return variance among asset classes from quarter-to-quarter can change drastically, as the table below displays. Over the past three years, we have seen bouts of sizable gains from U.S. stocks punctuated by dramatic retreats. In contrast, bonds exhibited more muted returns but have afforded protection during periods of stock market declines. Similarly, we find precious metals offer attractive diversification as they have shown a lack of correlated returns to either stocks or bonds.

Quarterly Asset Class Returns as of 12/31/20

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Cash	0.4%	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%	0.0%	0.0%	0.0%
U.S. Short-Term Bonds	-0.2%	0.3%	0.4%	1.2%	1.2%	1.5%	0.7%	0.6%	1.6%	1.2%	0.3%	0.2%
U.S. Intermediate-Term Bonds	-1.9%	-0.4%	0.2%	2.0%	3.8%	3.9%	2.3%	0.2%	2.4%	4.9%	1.1%	0.7%
U.S. Long-Term Bonds	-3.5%	-1.2%	-0.7%	1.3%	6.2%	6.4%	6.6%	-1.3%	7.2%	5.4%	1.2%	1.0%
Speculative Grade Bonds	-0.9%	1.0%	2.4%	-4.7%	7.4%	2.6%	1.2%	2.6%	-13.1%	9.6%	4.7%	6.5%
REITs	-8.2%	10.0%	1.2%	-6.7%	16.3%	1.2%	7.8%	-0.8%	-27.3%	11.8%	1.4%	11.6%
U.S. Large Cap Stocks	-0.8%	3.4%	7.7%	-13.5%	13.6%	4.3%	1.7%	9.1%	-19.6%	20.5%	8.9%	12.1%
U.S. Mid-Cap Stocks	-0.8%	4.3%	3.9%	-17.3%	14.5%	3.0%	-0.1%	7.1%	-29.7%	24.1%	4.8%	24.4%
U.S. Small Cap Stocks	-0.1%	7.8%	3.6%	-20.2%	14.6%	2.1%	-2.4%	9.9%	-30.6%	25.4%	4.9%	31.4%
International Developed Market Stocks	-1.5%	-1.2%	1.4%	-12.5%	10.0%	3.7%	-1.1%	8.2%	-22.8%	14.9%	4.8%	16.0%
Emerging Market Stocks	1.4%	-8.0%	-1.1%	-7.5%	9.9%	0.6%	-4.2%	11.8%	-23.6%	18.1%	9.6%	19.7%
Commodities - Precious Metals	0.3%	-5.0%	-5.4%	7.1%	0.6%	8.3%	4.4%	3.5%	2.1%	13.3%	5.4%	0.8%

*Source: Morningstar Direct, CIM.**



*Source: Bloomberg, CIM, using monthly data and gross returns. Returns do not reflect the deduction of investment advisor fees. Client returns will be reduced by the advisory fees and any other expenses the client may incur in the management of its account. Net composite returns shown on page 6.**

Portfolio and Asset Class Commentary

Over the past three years, stocks have produced both exceptional gains and dramatic drawdowns. For the entire period, however, stocks generally produced attractive returns. Given their tumultuous path, stocks exhibited heightened volatility, as measured by standard deviation, over the past 36 months. As is typical in volatile markets for risk assets, bonds played an important role as portfolio stabilizers. Not only did investment-grade bonds register higher returns with lower risk, they exhibited negative correlation to the S&P 500 during the stock market declines of late 2018 and early 2020, underscoring the diversification benefits that bonds afford.

The colored triangles in the chart above represent the Confluence strategies. Although all strategies generated positive returns over the past three years, the variability in volatility was most heavily influenced by the mix of stocks and bonds each strategy held. As one would expect, the strategies with higher exposure to bonds produced lower levels of realized volatility. This is the essence of our construct of the strategies whereby each strategy is held to a distinct and unchanging volatility governor. As a result, bonds are used more extensively in strategies with a lower volatility ceiling, such as Income, as compared to the highest volatility ceiling of Aggressive Growth. While this may seem intuitive, it also explains the differential exposures of each strategy to the sub-asset classes. Sub-asset classes with greater volatility are more likely to be employed in a strategy with a higher volatility ceiling. One example is small cap stocks, which are more liberally employed in the Aggressive Growth strategy, which has the highest volatility ceiling. Though lower market capitalizations can lead to higher returns, they carry higher levels of risk, as exhibited in the above chart.

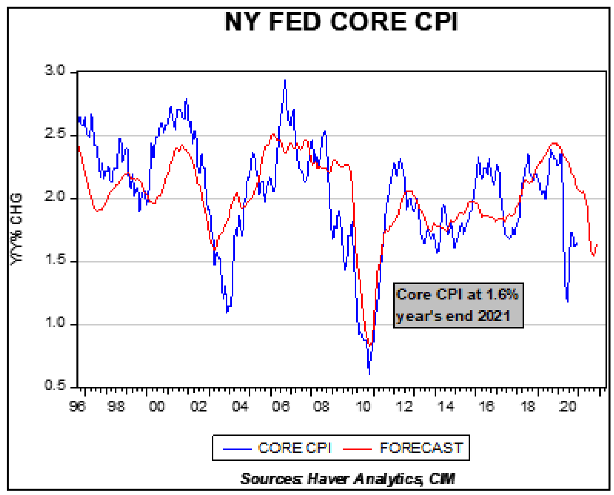
All strategies retain elevated exposures to stocks as the Asset Allocation Committee [AAC] believes that over the full three-year forecast period a long, slow economic recovery encouraged by the accommodative policies of the Federal Reserve will prove beneficial to stocks. However, we recognize the potential exists for a policy misstep or an increase in global geopolitical risk. The AAC regularly assesses and reviews a wide array of data affecting the macroeconomic environment including sentiment, growth prospects, and credit, among other elements. Should we detect a shift in direction, we will naturally adjust the risk exposure in each strategy as appropriate.

First Quarter 2021 Asset Allocation Outlook

- **The economic recovery is still in the early stages and we maintain that the expected path will be long and slow moving.**
- **The Federal Reserve, along with other global central banks, will likely continue to be aggressively accommodative.**
- **Another round of fiscal stimulus is expected, which should be positive for equities.**
- **With the backdrop of an accommodative Fed and a low rate environment over the three-year forecast period, the weighting to equities is increased.**
- **The prior emphasis on cyclical equities is augmented by a tilt to value over growth.**
- **The prospect of a waning U.S. dollar in combination with a global economic recovery encourages an increased allocation to non-U.S. equities.**
- **Exposure to precious metals is retained, though a portion was repositioned to a broader basket of commodities given the advantages they confer during an economic recovery.**

Economic Viewpoints

The aggressively accommodative monetary policy of the Fed combined with the potential for a healthy round of further fiscal stimulus creates a favorable backdrop for risk assets, in our view. Although many believe that such policies make for a potential inflationary environment, and while we acknowledge that there may be an interlude that contains inflation toward the second half of this year, we find the probability to be low for persistent elevated inflation through our full three-year forecast period. Our expectations are that the ultra-low fed funds rate will continue well through the economic recovery and even into an expansion. In addition, we believe that the potential for the Fed to engage in a form of yield curve control is elevated. However, we think it is unlikely for the Fed to attempt to exert control of rates beyond the 10-year maturity, and consequently long bonds will become the principal reflection of investor risk appetite and inflation expectations.



While many have made the argument that the economic soil is becoming more fertile for inflation, given Fed intransigence, fiscal stimulus, pent-up demand created by the pandemic, and a waning value of the U.S. dollar, we believe there exists a tremendous amount of slack in the economy and that the slow and steady recovery in the U.S. will help to hold inflation in check.

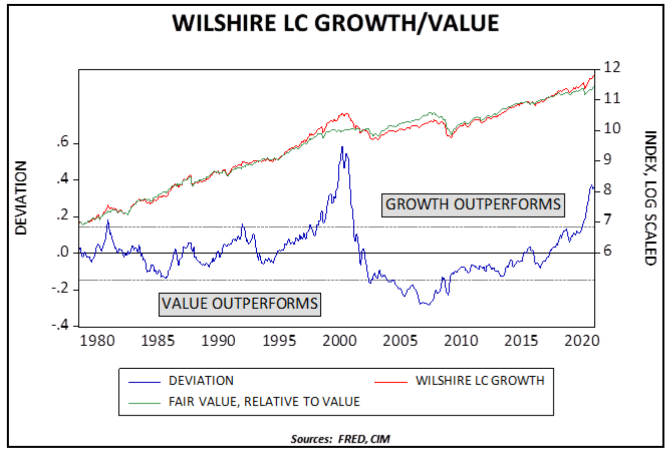
The lack of inflation expectations for goods and services does not, however, extend to financial assets. The backdrop of a docile Fed, a solid, albeit slow, economic recovery, and an abundance of cash among the investor class produces solid prospects for inflation in risk assets, such as investment-grade corporate credit, equities, and industrial commodities. It is difficult to overstate the amount of liquidity that exists among investors. Not only is the nominal amount of retail money market assets near historic highs, but money market assets as a percentage of cash are at historically modest levels as rates are close to zero. Our belief is that investors have been reluctant to put assets to work stemming from concerns about the long-term economic effects of COVID-19 and the uncertain political environment. With a vaccine beginning to be widely distributed, the U.S. election season in the rear-view mirror, and the potential for further fiscal stimulus, we think it probable that cash assets will be put to work in risk assets.

Beyond the U.S., global central banks are following the Fed's ultra-accommodative monetary policy playbook. The quarterly Bloomberg review of monetary policy indicated there is no major developed economy central bank that is expected to raise rates this year. Moreover, central banks of the larger emerging economies, including Russia, China, Mexico, and India, are expected to cut their benchmark interest rates further. Complementing easy monetary policies is more fiscal stimulus around the globe as countries contend with low inflation and high unemployment. In our view, the outgrowth of these efforts globally will be economic recovery and continuing low inflation.

Stock Market Outlook

As noted above, our expectations for risk assets are positive. The combination of fiscal and monetary stimulus, a recovering economy, low inflation, and an abundance of cash on the sidelines among investors sets an attractive stage for equities over our three-year forecast period. We believe that corporate earnings will recover in the near-term and expand toward the end of our forecast period. A docile inflation environment will help to buoy P/E ratios, thus we expect they will remain elevated.

While positive on equities overall, we recognize that all equities will not be treated equally. As the accompanying chart indicates, the disparity between growth and value stocks is close to an historic level. Although such a disparity can persist for an extended period, as it did two decades ago as well as over the past few years, we expect this gap to narrow over the forecast period. This is not to imply that growth stocks will rapidly retrench. The potential exists for companies categorized as growth simply to remain rangebound while value stocks advance. This would be the typical pattern established in the early through mid-stages of an economic recovery. Last quarter, we introduced an emphasis on cyclical stocks through sector overweights of Industrials and Materials and dedicated exposure to the housing segment in the strategies. This quarter, we further this emphasis by creating an overweight to Financials in lieu of Consumer Discretionary as well as introducing an overweight to value relative to growth at 60%/40% among all U.S. market capitalizations. Within the value category, we harbor concerns regarding energy companies as they are typically highly leveraged and currently have, and are expected to continue to have, difficulty in accessing the capital markets. This concern is mitigated by the fact that the Energy sector only represents roughly 2% of the large cap equity exposure in the strategies. In the Energy category, our preference is exposure to the underlying commodities as detailed in the **Other Markets** section later in this document. Among market capitalizations in the U.S., we favor small cap companies for the potential they offer in the recovery phase of the economic cycle.



Regarding non-U.S. stocks, not only is the stage set by the same economic facets of stimulus, recovery, no inflation, and global liquidity, but we expect them to also benefit over the forecast period through the combination of attractive relative valuations and the potential for a weakening in the exchange rate of the U.S. dollar. The EU's intention to issue **€**850 billion in common bonds to fund its COVID-19 recovery program may make taxation and spending decisions permanent at the EU, and consequently allow the euro to be a complementary currency. We think the recent strength of the euro versus the U.S. dollar not only reflects the conclusion of Brexit uncertainty, but also the competitive nature of the euro for global trade settlement. A weakening U.S. dollar acts as a very strong tailwind for U.S.-based investors. Given these expectations, we have increased the exposures to non-U.S. stocks.

Bond Market Outlook

Expectations for low inflation and an aggressively accommodative Fed lead to our subdued view of the bond market over the three-year forecast period. As noted earlier, the potential exists for the Fed to exert a form of yield curve control whereby the Fed would announce its intentions to buy enough bonds of a specific maturity in order to contain rates within a particular target. Although we believe such a policy could be effective in stabilizing rates out to the 10-year maturity, the long bond would become the measure of inflation expectations. Moreover, research suggests that when yield curve control is used in combination with forward guidance and quantitative easing, it could lead to a lower and flatter yield curve.

Corporate bonds have enjoyed a dramatic narrowing of spreads since spiking in March of last year. Currently, spreads for investment-grade corporates are approaching the tightest levels experienced this century. Although we believe there is some room for further tightening, the risk/return trade-off for corporates with longer maturities makes them relatively unattractive. In contrast, the bond market environment we envision should be more constructive for mortgage-backed securities (MBS). As rates declined, prepayment speeds for MBS increased, lowering returns for investors. With rates at current levels, the likelihood for them to remain low over the forecast period, and continued purchases of MBS by the Fed as part of its unlimited quantitative easing program, we are more constructive on MBS than we have been over the past few years.

At this point, allocations to bonds are confined to strategies with income in their titles. Treasuries are overweight and corporate exposure has been lessened and restricted to intermediate maturities or shorter. Although still slightly underweight, exposure to MBS was increased in the latest strategy realignment. For strategies designed to generate tax-exempt income, all long-term municipal bond exposures were eliminated and replaced with ladders of target maturity municipal bond ETFs.

Other Markets

REIT exposure is retained in strategies where income is an objective as it affords a varied source of income. The increased weight of cell towers and data centers in the index has offset weakness seen by the office, retail, and hospitality segments.

Gold is retained in the strategies as an important diversifier for heightened geopolitical risk and as a hedge against the potential for global currency debasement. However, a portion of the prior gold allocation was repositioned into a broad basket of commodities that contains a majority weight to energy components such as crude oil, natural gas, and heating oil as well as industrial metals. As noted previously, while we are constructive regarding the price of energy as the global recovery takes hold, the inaccessibility of capital markets for energy production companies encourages our exposure solely to the energy commodity components. A position in silver remains in the strategies designed for growth as we believe it is risk appropriate and its industrial uses make it attractive for an economic recovery.

First Quarter 2021

	Income		Income With Growth		Growth & Income		Growth		Aggressive Growth	
	Current	Change	Current	Change	Current	Change	Current	Change	Current	Change
Cash	2%	-	2%	-	2%	-	2%	-	2%	-
Short Term Bonds	18%	2%	20%	14%	12%	12%	-	-	-	-
Intermediate Term Bonds	32%	2%	10%	(5%)	-	(12%)	-	-	-	-
Long Term Bonds	-	-	-	(5%)	-	-	-	-	-	-
Speculative Grade Bonds	-	(5%)	-	(5%)	-	-	-	-	-	-
Real Estate	11%	2%	5%	-	5%	-	-	-	-	-
U.S. Large Cap Stocks	17%	(6%)	23%	(4%)	25%	(10%)	35%	(15%)	15%	(15%)
U.S. Mid Cap Stocks	-	-	-	(10%)	10%	(5%)	-	(10%)	-	(10%)
U.S. Small Cap Stocks	-	-	5%	5%	15%	5%	34%	20%	39%	15%
Int'l Developed Market Stocks	10%	5%	20%	10%	16%	10%	7%	-	5%	-
Emerging Market Stocks	-	-	-	-	3%	-	10%	5%	25%	10%
Commodities	10%	-	15%	-	12%	-	12%	-	14%	-
Total	*100%*		*100%*		*100%*		*100%*		*100%*	

See next page for disclosures and important details regarding portfolio allocations.

Income

There were small changes to the bond exposures in the Income strategy this quarter, where speculative bonds were voided and most of the proceeds were split between short-term bonds and intermediate-term bonds. Among stock exposures, U.S. large cap stocks were trimmed in favor of a slight increase in REIT exposure and a doubling of the allocation to international developed stocks. While the 10-year ladder of investment-grade bonds serves as the stabilizing core for this strategy and the allocation to gold is intended to provide a hedge against geopolitical risks and currency debasement, the changes underscore a slight elevation to the equity sleeve.

Income with Growth

Several changes were implemented in the Income with Growth strategy this quarter. Positions in long-term bonds and speculative-grade bonds were eliminated and the intermediate-term bond exposure was trimmed. Almost all the proceeds funded a large increase in the short-term bond allocation. The short- and intermediate-term bond exposures now employ a bond ladder, with corporates in the shorter maturities and Treasuries used beyond four years. The position in U.S. large cap stocks was trimmed and mid-caps were eliminated in favor of exposure to small cap stocks and a doubling of the allocation to international developed market stocks.

Growth & Income

The changes to the Growth & Income strategy involved moving the entire intermediate bond exposure to short-term Treasuries and mortgage-backed securities. In the equity sleeve, U.S. large cap and mid-cap exposures were trimmed in favor of larger allocations to U.S. small cap and international developed market stocks. These increased risk elements in equities are now complemented by significantly reduced duration and credit risk exposures in bonds and the retention of a sizable position in gold to act as a hedge against geopolitical and currency risks.

Growth

The Growth strategy experienced several changes to its equity allocation this quarter. The position in U.S. mid-cap stocks was eliminated and U.S. large cap stocks were trimmed in order to significantly increase the U.S. small cap exposure and double the emerging market stock position. While the overall allocation to equities has not changed from the end of last year, the changes create a tilt to an elevated risk exposure which is partially mitigated by maintaining allocations to gold and silver and initiating an emphasis on value stocks.

Aggressive Growth

Changes to the Aggressive Growth strategy involved eliminating the former position in U.S. mid-cap stocks and removing half of the U.S. large cap stock allocation in order to elevate the exposures to U.S. small caps and emerging markets. These changes underscore a more risk-accepting posture for the strategy given the current and envisioned environment yet is somewhat offset with a tilt toward value stocks and the retention of the gold and silver exposure.

Performance & Disclosures

as of 12/31/2020

Strategy	ITD	10 - Year	5 - Year	3 - Year	1 - Year	YTD	QTD
Income Taxable - Gross of Fees	10.3%	-	-	10.3%	19.6%	19.6%	5.6%
Income Taxable - Net of Fees	7.0%	-	-	7.0%	16.1%	16.1%	4.8%
Benchmark - 20% S&P 500 and 80% ML Bond Index	7.5%	-	-	7.5%	10.2%	10.2%	2.9%
Income Taxable with Growth - Gross of Fees	11.1%	9.5%	12.2%	13.5%	25.8%	25.8%	8.9%
Income Taxable with Growth - Net of Fees	7.8%	6.3%	8.8%	10.1%	22.1%	22.1%	8.1%
Benchmark - 40% S&P 500 and 60% ML Bond Index	8.9%	8.1%	9.0%	9.3%	12.6%	12.6%	5.2%
Growth and Income Taxable - Gross of Fees	8.6%	9.8%	12.3%	11.3%	22.9%	22.9%	13.7%
Growth and Income Taxable - Net of Fees	5.3%	6.5%	9.0%	8.0%	19.3%	19.3%	12.8%
Benchmark - 70% S&P 500 and 30% ML Bond Index	9.6%	11.0%	12.2%	11.9%	15.8%	15.8%	8.7%
Growth - Gross of Fees	9.2%	11.1%	14.2%	14.0%	33.1%	33.1%	15.6%
Growth - Net of Fees	6.0%	7.8%	10.8%	10.7%	29.1%	29.1%	14.7%
Benchmark - S&P 500	11.4%	13.9%	15.2%	14.2%	18.4%	18.4%	12.1%
Aggressive Growth - Gross of Fees	8.9%	10.2%	13.5%	12.5%	30.8%	30.8%	18.1%
Aggressive Growth - Net of Fees	5.6%	6.9%	10.1%	9.2%	26.9%	26.9%	17.2%
Benchmark - S&P 500	11.5%	13.9%	15.2%	14.2%	18.4%	18.4%	12.1%

Inception: Income Taxable: 1/1/18; Income Taxable with Growth: 12/1/08; Growth & Income Taxable: 9/1/08; Growth: 9/1/08; Aggressive Growth: 8/1/08

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[1]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: 0.40% on the first $500,000; 0.35% on the next $500,000; and 0.30% 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.

Each strategy is implemented using Exchange Traded Funds (ETFs) and the investment objective is the pursuit of nominal returns (yield and growth) in excess of inflation, subject to the limitations of the risk constraint for each strategy. The targeted risk constraint and appropriate investor risk tolerance for each strategy is as follows: Aggressive Growth (High), Growth (Average), Growth & Income (Moderate), Income with Growth (Conservative), and Income (Conservative). ML Bond Index consist of Merrill Lynch US Corporate, Government, and Mortgage Bond Index.

The asset allocations shown represent the individual ETFs used for the asset allocations in the model portfolios as of 1/19/2021 and do not represent the precise allocation of assets in an actual client account. Asset allocation in client accounts may vary based on individual client considerations and market fluctuations. The allocation of assets in the model portfolio may be changed from time to time due to market conditions and economic factors. The investments held by the portfolio are ETFs and are not guaranteed and carry a risk of loss of principal. There are investment risks in investing in these strategies. Each asset class has specific risks associated with it and no specific asset class can prevent a loss of capital in market downturns. In a rising interest rate environment, the value of fixed income securities generally declines. Speculative grade bonds are subject to greater risk of loss of principal and interest, including default risk, than higher-rated securities. Investments in international and emerging market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability. The real estate asset class contains Real Estate Investment Trust (REIT) securities.

Confluence utilizes fixed income ETFs for the bond asset classes to deliver the income and lower volatility traditionally available from a diversified bond portfolio. Fixed income ETFs are not bonds, but are pro-rata interests in publicly traded bond funds. Investors should be aware there are limitations in utilizing fixed income ETFs, which are subject to market risk, including the possible loss of principal. There may be times when an ETF's performance may vary relative to its targeted benchmark. And while ETFs generally trade very close to their net asset values, during times of market disruption they can trade at discounts or premiums, directly affecting performance. Liquidity can vary depending upon market conditions. ETFs trade like a stock but charge internal management fees; there will be brokerage commissions associated with buying and selling exchange traded funds unless trading occurs in a fee-based account. Investors should consider an ETF's investment objective, risks, charges, and expenses carefully before investing.

Information provided in this report is for educational and illustrative purposes only and should not be construed as individualized investment advice or a recommendation. The investment or strategy discussed may not be suitable for all investors. Investors must make their own decisions based on their specific investment objectives and financial circumstances. Opinions expressed are current as of the date shown and are subject to change.

*Benchmark returns and volatility calculations utilize monthly data through 12/31/20. Investors cannot invest directly in an index. Past performance does not guarantee future performance. Asset class and benchmark index representation: Cash (ML T-Bill); Short-Term Bonds (ML 0-3 Year C/G); Intermediate-Term Bonds (ML 3-5 Year C/G); Long-Term Bonds (ML 10+ C/G); Speculative Grade/High-Yield Bonds (ML High Yield Master); Real Estate (FTSE NAREIT Equity); Large Cap (S&P 500); Mid-Cap (S&P MidCap 400); Small Cap (Russell 2000); Foreign Developed Country (MSCI EAFE); Emerging Markets (MSCI Emerging Market); Commodities - Precious Metals (S&P GS Precious Metals Total Return).

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