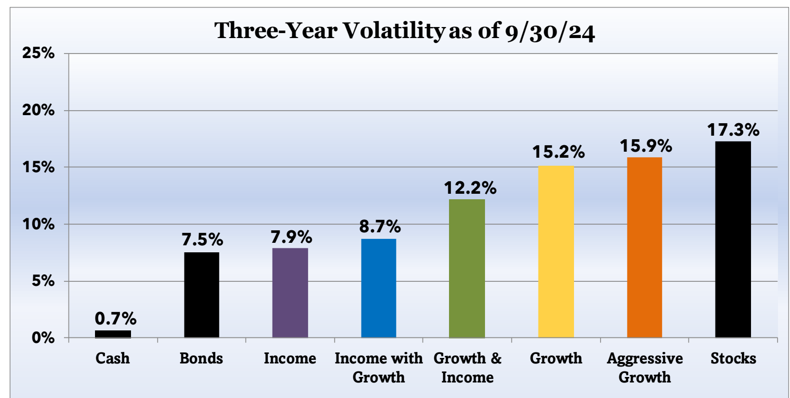
Asset Allocation Quarterly

Fourth Quarter 2024

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 volatilities of the primary asset classes of cash, bonds, and stocks are illustrated by the black bars for reference in the accompanying chart.



*Source: Bloomberg, Confluence. Cash is represented by the ML 0-3 Month T-Bill Index; Bonds are the Bloomberg US Agg Bond Index; Stocks are the S&P 500 Index.**

Over market and economic cycles, the level of risk among asset classes naturally changes. As the cycles and associated risks unfold, we aim to guide each strategy within its respective volatility ceiling. Our forward-looking approach evaluates a wide range of factors – such as economic conditions, monetary and fiscal policies, interest rates, regulations, and valuations – to inform our asset allocation decisions. This allows us to implement adaptive diversification, seeking return opportunities while adhering to defined risk constraints for each strategy.

The Confluence Asset Allocation strategies are structured to offer differing risk profiles. More conservative portfolios prioritize stability, taking on lower volatility in exchange for steadier, though typically more modest, returns. Our more aggressive portfolios accept higher volatility with the goal of achieving potentially greater returns over time. This structured approach ensures that each portfolio is aligned with its intended risk and return objectives.

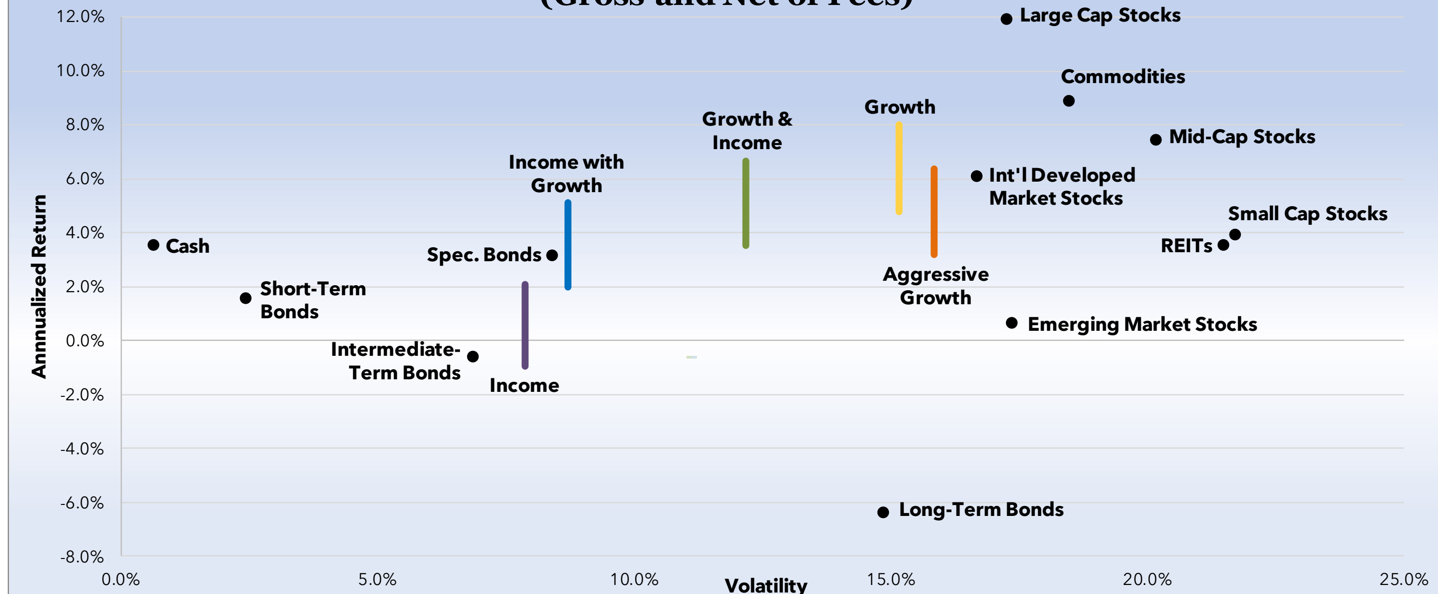
The variability of returns across asset classes can shift considerably from quarter-to-quarter, as shown in the table below. Over the past three years, we've experienced significant stock and bond market volatility, with some quarters experiencing strong gains while others saw sharp declines. US large caps continued their incredible run, generating a year-to-date return exceeding 22% and avoiding the pullback that small and mid-cap stocks experienced earlier this year. However, the best-performing asset class last quarter was REITs, which rose on the anticipation of Fed rate cuts. We expect volatility to remain high due to several factors, which we explore in detail in the following pages.

Quarterly Asset Class Returns as of 9/30/2024

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Cash	0.0%	0.0%	0.1%	0.5%	0.9%	1.1%	1.2%	1.3%	1.4%	1.3%	1.3%	1.4%
US Short-Term Bonds	-0.7%	-3.5%	-1.2%	-2.4%	1.3%	1.8%	-0.6%	0.1%	3.6%	0.2%	0.8%	3.6%
US Intermediate-Term Bonds	-0.5%	-4.7%	-2.9%	-3.8%	1.7%	2.4%	-0.7%	-1.9%	5.5%	-0.4%	0.5%	4.6%
US Long-Term Bonds	2.1%	-11.0%	-12.2%	-9.0%	2.5%	5.6%	-1.5%	-8.7%	11.9%	-2.4%	-1.7%	7.9%
Speculative Grade Bonds	0.7%	-4.8%	-9.8%	-0.6%	4.2%	3.6%	1.7%	0.5%	7.2%	1.5%	1.1%	5.3%
REITs	16.3%	-3.9%	-17.0%	-9.9%	5.2%	2.7%	2.6%	-7.1%	16.2%	-0.2%	0.1%	16.1%
US Large Cap Stocks	11.0%	-4.6%	-16.1%	-4.9%	7.6%	7.5%	8.7%	-3.3%	11.7%	10.6%	4.3%	5.9%
US Mid-Cap Stocks	8.0%	-4.9%	-15.4%	-2.5%	10.8%	3.8%	4.9%	-4.2%	11.7%	10.0%	-3.4%	6.9%
US Small Cap Stocks	5.6%	-5.6%	-14.1%	-5.2%	9.2%	2.6%	3.4%	-4.9%	15.1%	2.5%	-3.1%	10.1%
Int'l Developed Market Stocks	2.7%	-5.9%	-14.5%	-9.4%	17.3%	8.5%	3.0%	-4.1%	10.4%	5.8%	-0.4%	7.3%
Emerging Market Stocks	-1.3%	-7.0%	-11.4%	-11.6%	9.7%	4.0%	0.9%	-2.9%	7.9%	2.4%	5.0%	8.7%
Commodities	1.5%	33.1%	2.0%	-10.3%	3.4%	-4.9%	-2.7%	16.0%	-10.7%	10.4%	0.7%	-5.3%

*Source: Morningstar Direct, Confluence.**

**Past performance is not indicative of future results. See last page for asset class composition/benchmark details and other important disclosures.*



*Source: Bloomberg, Confluence, using monthly data inclusive of gross and max net returns. See disclosures on last page for fee description; actual investment advisory fees may vary. Past performance is not indicative of future results. See last page for asset class composition/benchmark details and other important disclosures.**

Portfolio and Asset Class Commentary

The volatilities and returns of 12 sub-asset classes over the past three years are illustrated on the above chart as are the volatilities and returns for each of the five Confluence Asset Allocation strategies represented by the colored vertical bars. Note that the Confluence strategies exhibit a range of returns that denote gross-of-fee returns on the top end of each bar with the bottom of the bar representing net returns that assume an industry-designated maximum fee of 3.00%.

Over the past three years, risk assets have generally exhibited the most substantial levels of volatility, delivering a wide range of returns. This period has been characterized by shifts in economic and policy regimes. Inflation spiked but has been falling recently. Monetary policy shifted from zero rate policy to fed funds moving to over 5% and lower again in the past quarter. A range of fiscal stimulus has supported the economy throughout the period. We've experienced rising geopolitical tensions globally as well as market shocks domestically from bank failures. Over the past three-year time frame, large cap stocks have delivered the highest returns but have also experienced significant volatility and concentration risk. Bonds, which typically serve as a stabilizing force during market turbulence, have not performed this role in the current environment of elevated inflation. This is reflected in the increased market volatility and negative returns for investment-grade bonds, as shown in the chart.

The Confluence Asset Allocation strategies have generated positive gross returns over the past three years (see last page for additional performance figures). Strategies with larger allocations to large cap stocks and commodities have seen both higher returns and greater volatility. The only exception is the Aggressive Growth strategy, which has delivered relatively lower returns due to its greater exposure to small cap stocks and, for part of the period, an allocation to emerging market stocks.

At the core of our Asset Allocation approach is the principle that each strategy adheres to a specific and fixed volatility limit. For strategies with lower volatility thresholds, such as Income, bonds are more heavily utilized than stocks. Conversely, in strategies like Aggressive Growth, which have the highest volatility ceilings, stocks play a larger role. This structured approach also explains the varying levels of exposure to sub-asset classes across different strategies. Sub-asset classes with higher volatility, such as small cap stocks, are more prevalent in the more risk-tolerant strategies like Aggressive Growth. While small cap stocks can potentially deliver higher returns, they also carry a greater level of risk. By aligning asset class exposures with the volatility targets of each strategy, we aim to optimize the balance between risk and return for each portfolio.

In anticipation of a moderate yet volatile economic landscape, we are balancing equity exposure with bond allocations in our risk-constrained portfolios. Our approach involves continuously evaluating a broad range of macroeconomic factors, including inflation pressures, market sentiment, growth outlooks, valuations, credit conditions, exchange rates, and policy changes. While we monitor political developments, our primary focus remains on effective risk management. Our adaptive asset allocation strategy emphasizes diversification, driven by in-depth fundamental economic and market analysis. We selectively invest in assets that offer favorable risk/reward profiles, constructing portfolios that align with both long-term economic trends and current market conditions, while considering the investor's risk tolerance.

Fourth Quarter 2024 Asset Allocation Outlook

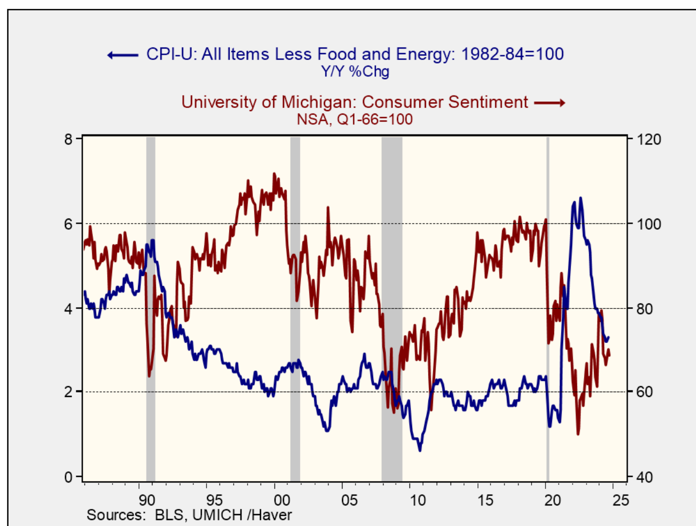
- Our three-year forecast includes balanced economic growth, albeit at a slower pace than recent experience, and inflation settling above the Fed's target rate.
- The Fed is expected to continue easing at a measured pace over the next year.
- We initiated a position in long-duration, zero-coupon Treasurys as a stabilizer amid potential global policy uncertainty and default risks.
- We continue to favor small and mid-cap domestic equities which offer appealing valuations and growth prospects relative to large caps.
- International developed equities remain in the portfolios, but we avoid emerging markets due to heightened risks.
- We preserve an allocation to gold as a hedge against geopolitical risks, with an allocation to silver where risk appropriate.

Economic Viewpoints

Recent economic growth has been bolstered by a strong labor market, fiscal stimulus, and resilient personal consumption. We expect fiscal spending and continued strong labor markets to sustain growth during the beginning of the forecast period, both of which would support the consumer. While the overall business spending and personal consumption sentiment has been generally optimistic, momentum is slowing at the margin. The latest GDP report highlights that a part of the recent expansion stems from drivers that may be short-term in nature, such as inventory build-up ahead of a potential port strike. As we look ahead, we expect the labor market and consumption to be supported by easing monetary policy and lower inflation. The heightened uncertainty surrounding immigration policy could lead to a scenario where labor markets remain tight, which would continue to bolster household incomes. However, toward the end of the forecast period, consumption could moderate and potentially lead to increased uncertainty in the labor markets.

This first chart shows that while civilian unemployment, shown in red, has remained subdued at 4.1%, we are seeing some weakness with part-time work for economic reasons, shown in blue, ticking higher. Wage growth momentum has moderated but remains elevated compared to the pre-pandemic decade. It is worth noting that job openings have fallen as companies anticipate slower expansion, and a notable increase occurred in the long-term unemployed (27 weeks or more), which we anticipate will also be a drag on the labor markets.

While the Fed's 50 bps rate cut and expectations for further easing support the expansion, high prices and relatively low rates of savings have made consumers more frugal. Such economic uncertainty has the potential to lead firms to delay investment and households to postpone buying big-ticket items, actions which we have already seen to a degree. Consumer sentiment, shown in red on the second chart, has improved since inflation, in blue, receded from its cyclical peak in 2022. We expect consumption to moderate as households have depleted their stimulus-driven savings and have grown more concerned about future job prospects.



Additionally, the favorable tax treatments for individuals in the Tax Cuts and Jobs Act of 2017 are due to sunset at the end of 2025. While each of the presidential candidates has shown support for extending at least some part of the tax act for individuals, tax policy cannot be unilaterally controlled by the president. To extend these tax cuts, both houses of Congress must pass legislation. While individual tax breaks are set to expire, most of the favorable corporate tax treatments, including the reduction of corporate tax rates from 35% to 21%, do not sunset.

The US presidential election will take place this quarter, and while highly publicized, these elections generally have a limited long-term impact on financial markets. However, given the current political climate, we are taking precautionary measures. We maintain a position in gold as a hedge and have increased our exposure to long-dated Treasurys to mitigate potential risks. Either candidate is expected to govern alongside a divided Congress, which reduces the likelihood of abrupt policy changes.

Stock Market Outlook

We expect corporate profit margins to remain healthy during the forecast period but we're closely monitoring earnings quality for signs of potential weakness. With moderate economic growth and stable margins, we are maintaining an even-weight position in equity risk. The record level of cash on the sidelines continues to support valuations as we've seen these funds flow into risk assets during market pullbacks. This suggests that investors remain generally comfortable with equity exposure but are mindful of valuation levels. Furthermore, as the Fed continues to ease, lower money market rates may drive more capital into equities.

We are even-weight on the growth versus value style bias. While we recognize the concentration risk in a few prominent growth stocks, we believe current economic conditions will support equities across the board. We're overweight mid-cap equities due to attractive valuations. While small cap stocks also offer appealing valuations, many small caps face higher sensitivity to debt refinancing. To manage risk and focus on earnings quality, we hold a small cap quality factor position, screening for profitability, leverage, and free cash flow.

We also maintain an overweight in the Energy sector and uranium miners, driven by Middle Eastern geopolitical tensions and the global energy transition. Our exposure to military hardware and cyber-defense remains a strategic portfolio component.

International developed equities remain attractive due to valuation discounts. Many global market leaders in the developed world ETFs are trading at lower valuations compared to US large caps. However, due to concerns about European economic growth, we have reduced developed market exposure in some portfolios. We maintain targeted exposure to Japan, where ongoing shareholder-friendly reforms and continued capital inflows may drive multiple expansion. We continue to exclude emerging market equities despite steep valuation discounts as we believe the risks surrounding Chinese growth outweigh the potential returns.

Bond Market Outlook

Expectations for fixed income markets largely depend on inflation trends. While we expect volatility of inflation to remain elevated, the likelihood of a spike to levels experienced in 2022-2023 is slim. Rather, we expect inflation to decline gradually but unevenly from those highs, though we find it unlikely that the Fed will achieve its 2% target level within our three-year forecast period. While this became the target during the period of zero rates of the past decade, we find that a level around 3% is much more likely.

Against the backdrop of inflation expectations, the Fed's data dependency heralds the prospect for three-month rates to remain relatively elevated compared to two-year rates. This implies that, absent a significant economic shock or a deep recession, the yield curve is more than a year away from returning to a normal, positive slope across all maturities. Accordingly, we find a mix of maturities to be the appropriate exposures in the strategies as the process unwinds. Within sectors, we are underweight investment-grade corporates due to their historical tight spreads. However, we are overweight mortgage-backed securities (MBS), where low refinancing activity has created attractive pricing. Contrasted with investment-grade corporates, speculative grade corporates maintain an attractive spread of nearly +300 basis points. Nevertheless, some caution encourages our preference for the higher BB-rated bonds in this asset class.

Although the majority of the bond exposure in the strategies is in the short to intermediate section of the curve, the combination of heightened geopolitical risk, uncertainty surrounding the US legislative and presidential election outcomes, and resulting potential policy changes leads to the introduction of a modest exposure to long-term, zero-coupon Treasurys in most strategies, the intention of which is to act as a hedge against these risks. A long-duration bond may serve as a ballast against market volatility due to its inverse relationship with interest rates and its role as a stabilizing asset in a diversified portfolio.

Other Markets

We continue to hold a position in gold across all portfolios. Despite gold spot prices reaching record highs this year, we believe additional Fed interest rate cuts and continued central bank purchases could push gold prices higher. The gold position also offers a strategic layer of protection against volatility, given its historical role as a safe-haven asset during periods of geopolitical instability. In portfolios with higher risk tolerance, silver is retained as a complementary precious metal holding. While REIT valuations have improved and the prospect of lower interest rates should generally benefit the sector, we have ongoing concerns around debt refinancing challenges and property valuations that lead us to avoid this sector this quarter.

Fourth Quarter 2024	Income		Income With Growth		Growth & Income		Growth		Aggressive Growth	
	Current	Change	Current	Change	Current	Change	Current	Change	Current	Change
Cash	1%	-	1%	-	1%	-	1%	-	1%	-
Short Term Bonds	20%	7%	-	-	4%	(12%)	-	-	-	-
Intermediate Term Bonds	30%	(20%)	30%	(14%)	5%	5%	-	-	-	-
Long Term Bonds	10%	10%	10%	10%	10%	10%	3%	3%	-	-
Speculative Grade Bonds	20%	-	19%	(4%)	13%	-	-	-	-	-
Real Estate	-	-	-	-	-	-	-	-	-	-
US Large Cap Stocks	7%	-	7%	-	10%	-	20%	-	10%	-
US Mid Cap Stocks	3%	3%	18%	8%	33%	-	44%	-	47%	-
US Small Cap Stocks	-	-	-	-	10%	-	10%	-	25%	-
Int'l Developed Market Stocks	6%	-	8%	-	7%	(3%)	7%	(3%)	10%	-
Emerging Market Stocks	-	-	-	-	-	-	-	-	-	-
Commodities	3%	-	7%	-	7%	-	15%	-	7%	-
Total	*100%*		*100%*		*100%*		*100%*		*100%*	

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

Income

The laddered maturity structure remains the core of the Income strategy and is balanced between Treasurys and corporates. MBS continue to be a significant component due to their favorable spreads and low extension risk. Speculative grade corporates and domestic large cap equity allocations remain unchanged as does the position in Aerospace & Defense. We introduced a position in mid-cap equities with a quality factor this quarter and retained the international developed equity exposure with an overweight to Japan. Gold remains in the strategy due to its effectiveness as a geopolitical hedge and is augmented by a new position in long-duration, zero-coupon Treasurys.

Income with Growth

This quarter in the Income with Growth strategy, we reduced exposure to intermediate-term and speculative grade bonds, with the proceeds directed to mid-cap stocks and long-duration, zero-coupon Treasurys. The long Treasury position is designed to act as a hedge against global financial uncertainty. The remaining intermediate-term bond exposure maintains an overweight to MBS. The mid-cap stock selection has an emphasis on a quality factor, and the international developed stock exposure is unchanged with a sustained country bias to Japan. Gold acts as a haven amid elevated geopolitical risks and is supported by global central bank purchases.

Growth & Income

We reduced short-term bond exposure in the Growth & Income strategy this quarter in favor of introducing MBS in the intermediate bond allocation. A small position in long-duration, zero-coupon Treasurys was established to act as a stabilizer amid policy uncertainty and market volatility. Speculative grade bonds remain for income diversification. Domestic equities continue to represent the bulk of the equity exposure, where we maintain the overweights to Energy, Aerospace & Defense, Cybersecurity, and uranium producers along with the quality factors in small and mid-caps. The international developed equity allocation was trimmed slightly, yet still holds a skew to Japan. The commodity exposure resides solely in gold for its use as an effective hedge against ongoing geopolitical tensions.

Growth

The Growth strategy maintains the preference for lower capitalization domestic equities, with an overweight position in mid-caps. We retain the overweights to Energy, Aerospace & Defense, Cybersecurity, and uranium producers along with the quality factors in small and mid-caps. International developed equities remain overweight to Japan, though we trimmed the allocation to introduce a modest exposure to long-duration, zero-coupon Treasurys. This position augments the exposure to gold, which we include as a hedge against both financial and geopolitical risks.

Aggressive Growth

The allocations within Aggressive Growth are unchanged this quarter as the strategy remains centered on US mid-cap stocks, which we believe offer attractive valuations compared to large caps and present lower perceived risk than small caps. Within US large caps, the overweights to Energy, Aerospace & Defense, and Cybersecurity are retained as is the exposure to uranium producers in the US mid-cap allocation. In both mid-caps and small caps, exposures are tilted to quality factors. International developed stocks continue to present attractive valuation discounts, and the strategy has a country overweight to Japan. Commodities maintain a position in gold as a hedge against heightened geopolitical tensions, with silver providing capital appreciation potential for more risk-accepting investors.

Performance & Disclosures

(For Periods Ending September 30, 2024)

Strategy	ITD	15 - year	10 - Year	5 - Year	3 - Year	1 - Year	YTD	QTD
Income Taxable - Gross of Fees	6.3%	-	-	6.4%	2.1%	13.8%	6.8%	5.1%
Income Taxable - Net of Fees	3.2%	-	-	3.2%	(1.0%)	10.4%	4.4%	4.3%
Benchmark - 20% S&P 500 and 80% Bloomberg US Agg Bond Index	4.1%	-	-	3.5%	1.3%	16.2%	7.8%	5.3%
Income Taxable with Growth - Gross of Fees	9.9%	8.9%	8.7%	10.2%	5.1%	19.1%	10.2%	5.7%
Income Taxable with Growth - Net of Fees	6.7%	5.7%	5.5%	7.0%	2.0%	15.6%	7.7%	4.9%
Benchmark - 40% S&P 500 and 60% Bloomberg US Agg Bond Index	7.8%	7.3%	6.6%	6.6%	4.0%	21.0%	11.3%	5.5%
Growth and Income Taxable - Gross of Fees	8.5%	9.8%	9.7%	11.6%	6.7%	22.0%	11.5%	6.0%
Growth and Income Taxable - Net of Fees	5.3%	6.5%	6.4%	8.3%	3.5%	18.4%	9.0%	5.2%
Benchmark - 70% S&P 500 and 30% Bloomberg US Agg Bond Index	9.5%	10.8%	10.0%	11.3%	7.9%	28.5%	16.6%	5.7%
Growth - Gross of Fees	9.3%	11.1%	11.3%	14.8%	8.0%	27.2%	15.5%	6.8%
Growth - Net of Fees	6.0%	7.8%	8.0%	11.3%	4.8%	23.4%	12.9%	6.0%
Benchmark - S&P 500	12.0%	14.1%	13.4%	16.0%	10.0%	36.3%	22.1%	5.9%
Aggressive Growth - Gross of Fees	8.6%	10.2%	9.9%	12.7%	6.4%	25.2%	12.0%	6.9%
Aggressive Growth - Net of Fees	5.3%	6.9%	6.7%	9.4%	3.2%	21.5%	9.5%	6.1%
Benchmark - S&P 500	12.0%	14.1%	13.4%	16.0%	11.9%	36.3%	22.1%	5.9%

ITD=Inception to Date. Inception Dates: 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).

The asset allocations shown represent the individual ETFs used for the asset allocations in the model portfolios as of 10/22/2024 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 9/30/2024. Investors cannot invest directly in an index. Past performance does not guarantee future performance. Asset class and benchmark index representation: Cash (ICE BofA 3M T-Bill); Short-Term Bonds (Bloomberg 1-3 Year US Corp&Govt); Intermediate-Term Bonds (Bloomberg 5-7 Year US Corp&Govt); Long-Term Bonds (Bloomberg 10+Yr US Corp&Govt); Speculative Grade/High-Yield Bonds (Bloomberg US High Yield); REITs (FTSE NAREIT Equity); Large Cap (S&P 500); Mid-Cap (S&P MidCap 400); Small Cap (S&P Small Cap 600); Foreign Developed Country (MSCI EAFE); Emerging Markets (MSCI Emerging Markets); Commodities (S&P GSCI).

The Asset Allocation Committee

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