

Beachwood, OH, March 7, 2018



GRATRY & COMPANY TO BE ACQUIRED BY CONFLUENCE INVESTMENT MANAGEMENT

Gratry & Company, LLC is pleased to announce that it has entered into a definitive agreement to be acquired by Confluence Investment Management LLC (Confluence) of St. Louis, MO. Under the terms of the agreement, the investment team at Gratry will join Confluence but will remain in Cleveland, where they will continue management of the international and global equity products. Gratry was founded in 1981 by its late President, Jerome R. Gratry. Mr. Gratry's immediate family, which retained a stake in the firm after his death in July 2017, has consented to the sale but will have no interest in the combined firm.

The transaction will bring to Confluence an array of international and global equity strategies and complement the current Confluence offerings of Equity, Balanced, Asset Allocation, and Alternative strategies. In addition, the intellectual capital of the firms can be shared to enhance the investment offerings delivered to clients, while maintaining the investment approaches of both teams.

"We are delighted to welcome the Gratry investment team on board," said Mark Keller, CEO and Chief Investment Officer of Confluence. "This combination makes strategic sense for both firms and we look forward to adding Gratry's international and global equity products to Confluence's suite of investment solutions. Our cultures and personalities align nicely and we look forward to executing on the promise this deal holds for our clients."

The transaction, which is subject to customary closing conditions, is expected to close in the second quarter of 2018. Schneider Smeltz Speith Bell LLP and Thornhill Financial assisted with the transaction.

About Confluence Investment Management LLC –

Confluence Investment Management LLC is an independent, registered investment adviser, located in St. Louis, Missouri, that provides professional portfolio management and advisory services to institutional and individual clients. Confluence's investment products include Equity Strategies, Balanced Accounts, Asset Allocation Portfolios, and Alternative Investments. As of the end of 2017, Confluence had more than \$8 billion of assets under management and supervision.

About Gratry & Company, LLC –

Founded in 1981, Gratry & Company, LLC is an independent, registered investment adviser, located in Beachwood, Ohio, that specializes in managing international and global equity portfolios for institutions and high net worth individuals.

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