CresAlta
Investment Management

Second Quarter 2026

# ALL CAP
## Portfolio Strategy

### Investment Strategy

The CresAlta All Cap Portfolio Strategy provides a diversified portfolio of financially strong and well-managed U.S. companies spanning the full market capitalization spectrum, drawing from the combined universes of CresAlta's Blue Chip (large cap stocks) and Small and Mid Cap Portfolio Strategies. By investing opportunistically across the capitalization spectrum, the All Cap Portfolio Strategy seeks to provide diversification across company size and market sectors.

Applying a value-oriented dividend framework, business cycle perspective, and fundamental analysis, CresAlta seeks to identify companies with attractive valuations, improving fundamental characteristics, strong balance sheets and managements that have a track record of shareholder value creation.

### Portfolio Construction and Stock Selection

CresAlta evaluates a universe of more than 3,000 securities with market capitalizations generally exceeding $100 million and with ample market liquidity. We use conservative, time-tested and disciplined portfolio construction rules to reduce excess portfolio exposure to any one industry or stock. The typical CresAlta All Cap portfolio will hold between 40 and 60 stocks spread across a majority of market sectors.

At the stock level, we use detailed accounting methods to identify potential problems with company cash flows and the balance sheet. We also consider both positive and negative catalysts, including events such as changes in key leadership positions.

We monitor the impact of trading on tax efficiency. Our aim is to provide a portfolio of varied capitalization domestic stocks that produce a consistent long-term after-tax return. While we rebalance client accounts regularly, we strive to keep turnover relatively low.

### Model Portfolio Metrics*

| | CresAlta All Cap | R3000V |
|---|---|---|
| Weighted Average Market Cap | $78.92B | $657.17B |
| Price-to-Earnings (trailing) | 19.75 | 21.32 |
| Price-to-Book Value | 3.02 | 3.25 |
| Dividend Yield (trailing) | 2.28% | 1.70% |
| Standard Deviation (5 Year Annualized) | 14.78% | 15.08% |

*As of 6/30/2026*

*Source: Bloomberg, Morningstar, and Russell

### Client Composite Performance

| | CresAlta All Cap* (gross of fees) | CresAlta All Cap* (net of fees)** | R3000V |
|---|---|---|---|
| 3 Months | -1.0% | -1.3% | 14.0% |
| YTD | 5.8% | 5.3% | 16.6% |
| One Year | 16.1% | 15.1% | 27.8% |
| Three Years | 13.8% | 12.8% | 17.8% |
| Five Years | 10.1% | 9.1% | 11.0% |
| Ten Years | 10.5% | 9.6% | 11.5% |
| Fifteen Years | 10.7% | 9.7% | 11.4% |
| Twenty Years | 8.8% | 7.8% | 8.7% |
| **Since Inception (7/1/2005)** | **8.8%** | **7.9%** | **8.9%** |

*Returns are annualized for periods greater than 1 year.
**Net returns were calculated using a model fee of 0.90%.
Past performance is no guarantee of future results.

*As of 6/30/2026*

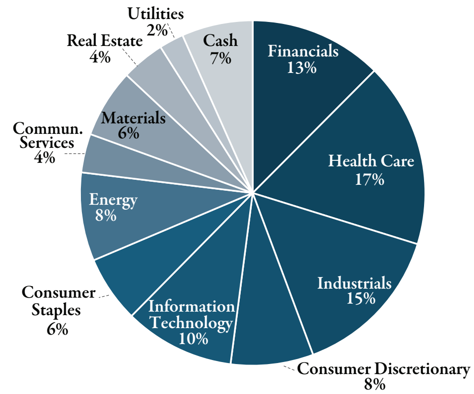
### Model Portfolio Top 10 Holdings

| | |
|---|---|
| CHARLES SCHWAB CORP | JOHNSON & JOHNSON |
| CSX CORP COM | KONTOOR BRANDS INC |
| CVS HEALTH CORP | MERCK & CO INC |
| HEALTH CARE REALTY INC CL A | OWENS CORNING COM |
| HUNTSMAN CORP | SCHLUMBERGER LIMITED |

*As of 6/30/2026*

Portfolio Metrics and Top Ten Holdings Information are supplemental to the GIPS-compliant presentation for the composite. The specific securities listed do not represent all of the securities purchased, sold or recommended for the Portfolio Strategy, and it should not be assumed that the investments in the securities identified have been or will be profitable. Actual holdings will vary for each client, and there is no guarantee that a particular client's account will hold any or all of the securities listed.

### Model Portfolio Market Sector Weights*




*Information is supplemental to the fully compliant disclosure presentation on page 2.

*As of 6/30/2026*

# CresAlta All Cap Portfolio Strategy[1] GIPS Report

Second Quarter 2026

| Year End | Total Firm Assets (USD) (millions) | Portfolio Strategy Assets (USD) (millions) | Portfolio Strategy Number of Accounts | Russell 3000 Value Index[2] | Portfolio Strategy Annual Gross Return | Portfolio Strategy Annual Net Return | Portfolio Strategy Dispersion[3] | Port. Strategy 3-Year EX-Post Standard Deviation[4] | Benchmark 3-Year EX-Post Standard Deviation |
|---|---|---|---|---|---|---|---|---|---|
| 2025 | $288.3 | $3.6 | 9 | 15.71% | 13.77% | 12.76% | 0.15% | 13.32% | 12.70% |
| 2024 | $254.9 | $9.7 | 11 | 13.98% | 10.64% | 9.66% | 0.20% | 16.84% | 16.93% |
| 2023 | $244.2 | $8.7 | 10[11] | 11.66% | 16.00% | 14.97% | 0.12% | 17.75% | 16.69% |
| 2022 | $214.6 | $7.1 | 8 | -7.98% | 3.58% | 2.65% | 0.34% | 24.10% | 21.53% |
| 2021 | $219.4 | $6.9 | 8 | 25.37% | 26.88% | 25.76% | 0.04% | 23.52% | 19.34% |
| 2020 | $184.9 | $5.3 | 7 | 2.87% | -0.06% | -0.96% | 0.02% | 24.09% | 19.95% |
| 2019 | $255.7 | $7.0 | 11 | 26.26% | 21.48% | 20.40% | 0.40% | 15.73% | 12.01% |
| 2018 | $235.5 | $8.5 | 20 | -8.58% | -16.29% | -17.05% | 0.47% | 14.40% | 11.06% |
| 2017 | $260.0 | $10.5 | 20 | 13.19% | 12.95% | 11.95% | 0.15% | 13.31% | 10.33% |
| 2016 | $192.0 | $7.3 | 13 | 18.40% | 20.71% | 19.65% | 1.09% | 13.46% | 10.97% |
| 2015 | $162.2 | $3.8 | 10 | -4.13% | -5.28% | -6.13% | N.A.[5] | 12.34% | 10.74% |
| 2014 | $163.6 | $2.5 | 5 | 12.70% | 9.34% | 8.36% | N.A.[5] | 9.63% | 9.36% |
| 2013 | $166.7 | $2.1 | 2 | 32.69% | 39.25% | 38.04% | N.A.[5] | 11.31% | 12.90% |
| 2012 | $154.2 | $1.7 | 2 | 17.55% | 14.04% | 13.03% | N.A.[5] | 13.83% | 15.81% |
| 2011 | $140.5 | $1.8 | 2 | -0.10% | 5.35% | 4.41% | N.A.[5] | 17.99% | 21.04% |
| 2010 | $160.2 | $1.1 | 1 | 16.23% | 11.73% | 10.74% | N.A.[5] | 20.75% | 23.49% |
| 2009 | $130.3 | $1.3 | 2 | 19.76% | 23.71% | 22.62% | N.A.[5] | 18.81% | 21.34% |
| 2008 | $115.3 | $1.6 | 3 | -36.25% | -31.58% | -32.21% | N.A.[5] | 14.25% | 15.53% |
| 2007 | $165.7 | $2.2 | 3 | -1.01% | 3.44% | 2.52% | N.A.[5] | N.A.[6] | N.A.[6] |
| 2006 | $148.5 | $2.8 | 3 | 22.34% | 15.51% | 14.49% | N.A.[5] | N.A.[6] | N.A.[6] |
| 2005[7] | $88.3 | $1.1 | 1 | 5.07% | 7.57% | 7.09% | N.A.[5] | N.A.[6] | N.A.[6] |

1 Prior to May 2026 the CresAlta All Cap Portfolio Strategy was referred to as ACM All Cap Portfolio Strategy. Prior to 2011, the ACM All Cap Portfolio Strategy was referred to as ACM ALL CAP COMPOSITE.
2 The benchmark for the CresAlta All Cap Portfolio has changed from Russell 3000 Index to the Russell 3000 Value Index as of 07/01/15. The Russell 3000 Value Index better reflects the value-oriented investment philosophy and process applied to this Portfolio Strategy. At the same time, the Portfolio Strategy is more statistically relatable to the Russell 3000 Value index. This benchmark has been applied retroactively back to 07/01/05.
3 Annual Portfolio Strategy Asset Weighted Dispersion calculated using gross-of-fee returns.
4 Portfolio Strategy 3-Year EX-Post Standard Deviation calculated using gross-of-fee returns.
5 Portfolio Strategy Dispersion is not statistically meaningful due to an insufficient number of accounts in the Portfolio Strategy for the entire year.
6 3-Year annualized EX-Post Standard Deviation is not presented because 36 monthly returns were not available.
7 Portfolio Strategy and Benchmark performance are for the period 07/01/2005 through 12/31/2005.
8 Prior to January 1, 2012, the minimum account size for the composite was $250,000 for clients who have a relationship with AMG.
9 The investment performance service division of Ashland Partners & Company LLP was acquired by ACA Group, Performance Services Division on June 28, 2017.
10 Prior to January 1, 2019, the significant cash flow policy was equal to or greater than $1 million inflow or outflow in any given month.
11 The 2023 Portfolio Strategy Number of Accounts was changed from 11 to 10 and the resulting change adjusted the Portfolio Strategy Annual Gross Return for the portfolio strategy from 15.99% to 16.00%.

*The CresAlta All Cap Portfolio Strategy was created January 1, 2010.*

*The CresAlta All Cap Portfolio Strategy inception was July 1, 2005.*

*The CresAlta All Cap Portfolio Strategy is comprised of accounts that hold small, mid and large capitalization domestic stocks. Stock selection is generally focused on valuation and business quality. The minimum account size for this strategy ranges from $100,000 to $500,000 per account and $1,000,000 per institutional client.[8] Illiquid securities are not a significant part of the Portfolio Strategy. The Portfolio Strategy does not use leverage, derivatives or short positions.*

*The Russell 3000 Value Index (the "Benchmark") is provided for comparison purposes. The Benchmark measures the performance of the broad value segment of the U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. The Benchmark is constructed to provide a comprehensive, unbiased, and stable barometer of the broad value market.*

## Glossary of Terms

**Russell 3000 Index** – The Russell 3000® Index measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.

**Russell 3000 Value Index** – See description at left.

**Portfolio Metrics** – These are calculated using a weighted average of the positions in the portfolio.

**Price-to-Earnings (trailing)** – This represents the quarter-end price of a stock divided by trailing twelve-month earnings per share.

**Price-to-Book Value** – This represents the quarter-end price of a stock divided by the per-share book value of equity on the balance sheet.

**Dividend Yield (trailing)** – This represents the per-share amount of dividends paid over the previous year divided by the quarter-end share price for the stock.

**Market Sector Weights** – This chart shows the diversification of the model CresAlta All Cap Portfolio Strategy by GICS (Global Industry Classification Standards) sectors.

## Disclosures

As of May 1, 2026, the firm was redefined from AMG Capital Management ("ACM") to CresAlta Investment Management ("CresAlta"), an affiliated registered investment adviser, formed to manage the investment strategies previously managed by ACM. The transition occurred without material changes to the investment personnel, investment decision-making process, investment objectives, or strategy implementation. The performance record presented for the CresAlta All Cap Portfolio Strategy includes performance achieved by ACM prior to May 1, 2026, and performance achieved by CresAlta thereafter. There have been no changes in CresAlta that would alter historical portfolio strategy results. A complete list and descriptions of all CresAlta Portfolio Strategies is available upon request.

CresAlta claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CresAlta has been independently verified for the periods January 1, 2004 through June 30, 2016 by Ashland Partners & Company LLP[9] and July 1, 2016 through December 31, 2025 by ACA Group, Performance Services Division.

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 and pooled fund 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. The CresAlta All Cap Portfolio Strategy has had a performance examination for the periods July 1, 2005 through December 31, 2025. The verification and performance examination reports are available upon request.

Performance results are based on fully discretionary accounts under management, including those accounts no longer with the firm. CresAlta Portfolio Strategy policy requires the temporary removal of any account incurring a client-initiated significant cash inflow or outflow of *at least 25% or more of the total market value of the account (a "Significant Cash Flow").*[10] The temporary removal of an account having a Significant Cash Flow occurs at the beginning of the month in which the Significant Cash Flow occurs, and the account re-enters the Portfolio Strategy *three months* after the Significant Cash Flow event. Additional information regarding the treatment of Significant Cash Flows is available upon request. Withholding taxes may vary according to the investor's domicile. Past performance is not indicative of future results. The annual Portfolio Strategy dispersion presented is an asset-weighted standard deviation calculated using gross-of-fees returns for the accounts in the Portfolio Strategy for the entire year.

The U.S. dollar is the currency used to calculate performance. Returns are presented gross and net of management fees and include the reinvestment of all income. A model fee of 0.90% was used to calculate net returns. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

**CresAlta Fees and Minimums** – The investment management fees for an account in this Portfolio Strategy range from 0.40% to 0.90% of assets managed. Accounts also incur a fee of $0.06 or less per shared traded. Actual investment advisory fees incurred by clients may vary based on account size, investment strategy, relationship, and other factors, and may differ between accounts.

**No Guarantee** – Investments in the CresAlta All Cap Portfolio Strategy are not insured. Past returns are not a guarantee of, and should not be considered indicative of, future returns, which could differ substantially. Investments in securities are subject to risk and may lose all value. Loss of total principal is possible.

**Model Portfolio** – Client accounts in the CresAlta All Cap Portfolio Strategy are managed individually to a model strategy to the extent possible. The model portfolio represents the proposed investment for a fully discretionary account. Allocations and securities are subject to change.

**Portfolio Concentration & Risk** – The CresAlta All Cap Portfolio Strategy invests in a relatively small number of securities. Consequently, if one or more of the securities held in its portfolio declines in value or underperforms relative to the market, it may have a greater impact on an account's performance than if the account held a larger number of securities. An account invested using the CresAlta All Cap Portfolio Strategy may experience more volatility, especially over the short term, than an associated index or an account with a greater number of holdings.

The information provided in this material should not be considered a recommendation or solicitation to purchase or sell any security. There is no assurance that any securities referenced herein will remain in the portfolio's holdings or that securities sold have not been repurchased. The securities discussed do not represent the entire portfolio. It should not be assumed that any of the referenced securities were or will be profitable, or that the investment decisions we make in the future will be profitable.



## Contact

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