CresAlta Investment Management

Third Quarter 2026

BLUE CHIP VALUE
Portfolio Strategy

Investment Strategy

The CresAlta Blue Chip Value Portfolio Strategy provides a diversified portfolio of large, financially strong and well-managed U.S. companies that CresAlta believes are selling at attractive valuations. These "blue chip" companies are typically highly recognizable industry leaders with durable business models, long-standing financial performance histories, and track records of creating shareholder value. By emphasizing business quality, financial strength, and disciplined portfolio construction, the Blue Chip Value Portfolio Strategy seeks to provide a resilient core equity allocation built for compounding through market cycles.

Applying a value-oriented dividend framework, combined with fundamental analysis and business cycle insight, CresAlta seeks to identify companies capable of generating durable cash flows and long-term shareholder value.

Portfolio Construction and Stock Selection

CresAlta evaluates a universe of more than 1,000 companies to construct diversified portfolios of large capitalization domestic stocks. We use conservative, time-tested and disciplined portfolio construction rules to reduce excess portfolio exposure to any one industry or stock. The typical CresAlta Blue Chip Value portfolio will hold between 30 and 40 stocks spread across a majority of market sectors.

At the stock level, we use detailed 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.

Model Portfolio Metrics*

	CresAlta Blue Chip Value	R1000V
Weighted Average Market Cap	$227.54B	$858.95B
Price-to-Earnings (trailing)	14.83	20.14
Price-to-Book Value	12.67	3.21
Dividend Yield (trailing)	2.10%	1.68%
Standard Deviation (5 Year Annualized)	14.31%	14.85%

*Source: Bloomberg, Morningstar, and Russell

As of 9/30/2026

Client Composite Performance

	CresAlta Blue Chip Value* (gross of fees)	CresAlta Blue Chip Value* (net of fees)**	R1000V
3 Months	4.5%	4.2%	2.6%
YTD	8.9%	8.2%	19.3%
One Year	13.9%	12.9%	23.8%
Three Years	16.4%	15.4%	20.1%
Five Years	11.5%	10.5%	11.9%
Ten Years	10.9%	9.9%	11.4%
Fifteen Years	12.3%	11.3%	13.0%
Twenty Years	8.4%	7.4%	8.6%
Since Inception (1/1/2004)	**8.5%**	**7.5%**	**9.2%**

*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 9/30/2026

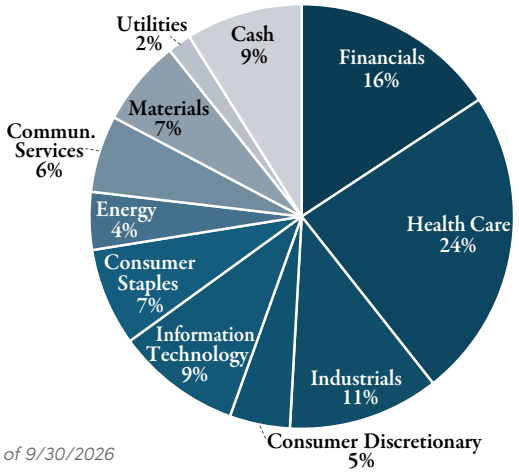
Model Portfolio Top 10 Holdings

BAXTER INTERNATIONAL INC	HUNTINGTON BANCSHARES COM
CHARLES SCHWAB CORP	JOHNSON & JOHNSON
CVS HEALTH CORP	MICROSOFT CORPORATION
DOLLAR GENERAL CORP	SALESFORCE.COM INC
ELEVANCE HEALTH INC	VERIZON COMMUNICATIONS

As of 9/30/2026

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*



As of 9/30/2026

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

CresAlta Blue Chip Value Portfolio Strategy[1] GIPS Report

Third Quarter 2026

Year End	Total Firm Assets (USD) (millions)	Portfolio Strategy Assets (USD) (millions)	Portfolio Strategy Number of Accounts	Russell 1000 Value[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	$52.1	50	15.91%	17.20%	16.16%	0.81%	12.11%	12.41%
2024	$254.9	$47.7	54	14.37%	11.35%	10.36%	0.43%	15.86%	16.66%
2023	$244.2	$45.2	53	11.46%	11.41%	10.42%	0.76%	16.84%	16.51%
2022	$214.6	$44.4	54	-7.54%	5.24%	4.30%	0.39%	22.10%	21.25%
2021	$219.4	$45.3	56	25.16%	27.05%	25.94%	2.28%	21.26%	19.06%
2020	$184.9	$41.2	55	2.80%	2.77%	1.85%	1.02%	21.81%	19.62%
2019	$255.7	$55.2	71	26.54%	21.08%	20.01%	0.53%	14.54%	11.85%
2018	$235.5	$50.7	80	-8.27%	-12.04%	-12.84%	0.15%	13.44%	10.82%
2017	$260.0	$60.7	80	13.66%	15.28%	14.26%	0.24%	12.96%	10.20%
2016	$192.0	$52.9	81	17.34%	21.24%	20.17%	0.40%	13.07%	10.77%
2015	$162.2	$48.3	91	-3.83%	-4.47%	-5.33%	0.19%	12.07%	10.68%
2014	$163.6	$59.1	97	13.45%	7.42%	6.46%	0.47%	9.77%	9.20%
2013	$166.7	$63.4	100	32.53%	36.05%	34.86%	0.43%	12.32%	12.70%
2012	$154.2	$65.8	111	17.51%	15.71%	14.68%	0.46%	14.81%	15.51%
2011	$140.5	$56.5	126	0.39%	-3.23%	-4.10%	0.52%	18.21%	20.69%
2010	$160.2	$71.1	149	15.51%	8.43%	7.46%	0.38%	20.70%	23.18%
2009	$130.3	$76.1	153	19.69%	26.30%	25.19%	2.12%	19.06%	21.10%
2008	$115.3	$62.2	165	-36.85%	-35.01%	-35.61%	1.29%	14.69%	15.36%
2007	$165.7	$95.9	168	-0.17%	4.36%	3.43%	0.28%	8.83%	8.06%
2006	$148.5	$98.9	156	22.25%	16.24%	15.22%	0.40%	7.11%	6.68%
2005	$88.3	$61.0	113	7.05%	5.17%	4.23%	0.66%	N.A.[5]	N.A.[5]
2004	$46.7	$40.3	87	16.49%	10.47%	9.49%	0.34%	N.A.[5]	N.A.[5]

[1] Prior to May 2026, the CresAlta Blue Chip Value Portfolio Strategy was referred to as ACM Blue Chip Portfolio Strategy. Prior to 2011, the ACM Blue Chip Portfolio Strategy was referred to as ACM BLUE CHIP COMPOSITE.

[2] The benchmark for the CresAlta Blue Chip Value Portfolio Strategy has changed from the S&P 100 Index to the Russell 1000 Value Index as of 07/01/15. The reasoning behind the change from the S&P 100 Index to the Russell 1000 Value Index was that the S&P 100 was originally intended to reflect Blue Chip stocks. S&P thought it might replace the Dow 30 in a sense; however this never became a reality and S&P changed its approach. The S&P 100 is no longer intended to reflect Blue Chips; instead it reflects a broadly diversified sub-index of the S&P 500 that has large companies with readily available traded options associated. This means that companies like Facebook are now significant weights. This does not reflect the intent of our value-oriented Portfolio Strategy. The Russell 1000 Value Index benchmark has been applied retroactively back to 01/01/04.

[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] 3-Year annualized EX-Post Standard Deviation is not presented because 36 monthly returns were not available.

[6] The investment performance service division of Ashland Partners & Company LLP was acquired by ACA Group, Performance Services Division on June 28, 2017.

[7] 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.

The CresAlta Blue Chip Value Portfolio Strategy was created January 1, 2010.

The CresAlta Blue Chip Value Portfolio Strategy inception was January 1, 2004.

The CresAlta Blue Chip Value Portfolio Strategy is comprised of accounts that hold large capitalization domestic stocks. These companies are typically characterized as industry leaders with long financial performance histories. 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. Illiquid securities are not a significant part of the Portfolio Strategy. The Portfolio Strategy does not use leverage, derivatives or short positions.

The Russell 1000 Value Index (the "Benchmark") is provided for comparison purposes. The Benchmark is a segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Benchmark is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. It is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

Glossary of Terms

Russell 1000 Value Index – See description at left.

S&P 500 – The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 20 trillion benchmarked to the index, with index assets comprising approximately USD 13 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Portfolio Metrics Characteristics – These are calculated using a weighted average of the positions in the model 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 equity 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 twelve months divided by the quarter-end share price for the stock.

Market Sector Weights – This chart shows the diversification of the model CresAlta Blue Chip Value Portfolio Strategy by GICS (Global Industry Classification Standards) sectors. The GICS standard was created by Standard & Poor's and Morgan Stanley Capital International (MSCI) to describe and segment equity markets.

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 Blue Chip Value 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[6] 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 Blue Chip Value Portfolio Strategy has had a performance examination for the periods January 1, 2004 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")*.[7] 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 & 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 Blue Chip Value 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 Blue Chip Value 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 Blue Chip Value 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 Blue Chip Value 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.

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