CresAlta Investment Management

Second Quarter 2026

GLOBAL DIVIDEND
Portfolio Strategy

Investment Strategy

The CresAlta Global Dividend (GDIV) Portfolio Strategy generally invests in a portfolio of U.S. and non-U.S. companies that we believe are financially strong and well-managed and paying dividends. Under normal circumstances, at least 40% of the portfolio assets are invested in non-U.S. companies for improved global diversification and at least 80% of its assets are invested in dividend-paying stocks.

CresAlta applies a differentiated dividend framework and an analysis of business cycle dynamics, traditional company fundamental and factor analysis to identify attractively valued companies with the potential to pay dividends. The combination of U.S. and global stocks is designed to provide a well-diversified portfolio oriented towards long-term total return and dividend growth.

Portfolio Construction and Stock Selection

CresAlta begins by reviewing a universe of more than 3,500 companies using proprietary screening methods to identify companies that it believes have low valuations and the potential to pay dividends from strong recurring cash flows or have the capacity to pay high dividends in the future. It selects 35 to 50 stocks across market sectors and avoids concentrating in any one stock or industry.

At the stock level, CresAlta combines macroeconomic analysis, quantitative stock ranking, and traditional company fundamental analysis. The macro business phase analysis informs the quantitative stock ranking. At the company level, CresAlta considers company cash flow, balance sheet, and both positive and negative catalysts, including events such as changes in key leadership positions or cuts in the dividend. We also monitor the impact of trading on tax efficiency. The CresAlta GDIV Portfolio Strategy seeks to provide a global portfolio of dividend yielding stocks that produce a consistent long-term, after-tax return. While we rebalance client accounts regularly, we look to keep turnover relatively low.

Model Portfolio Metrics*

	CresAlta GDIV	MSCI ACWI Value NR	MSCI ACWI NR
Weighted Average Market Cap	$84.27B	n/a	$41.24B
Price-to-Earnings (trailing)	12.25	18.32	23.64
Price-to-Book Value	2.81	2.53	3.86
Dividend Yield (trailing)	2.67%	2.44%	1.57%
Standard Deviation (5 Year Annualized)	14.30%	13.83%	15.06%

*Source: Bloomberg and Morningstar

As of 6/30/2026

Client Composite Performance

	CresAlta GDIV* (gross of fees)	CresAlta GDIV* (net of fees)**	MSCI ACWI Value NR	MSCI ACWI NR
3 Months	5.7%	5.4%	10.6%	14.9%
YTD	10.1%	9.7%	11.9%	11.3%
One Year	25.1%	24.0%	23.1%	23.7%
Three Years	16.3%	15.3%	17.5%	19.7%
Five Years	11.8%	10.8%	10.4%	11.0%
Ten Years	11.9%	10.9%	10.1%	12.8%
Fifteen Years	11.0%	10.0%	8.1%	10.3%
Twenty Years	8.0%	7.1%	6.1%	7.9%
Since Inception (1/1/2006)	**8.6%**	**7.6%**	**6.8%**	**8.5%**

*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

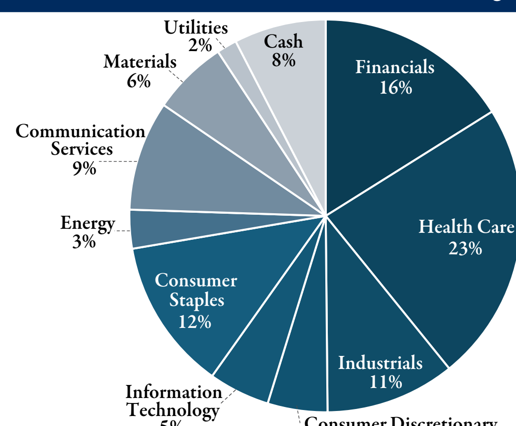
Model Portfolio Top 10 Holdings

ASTRAZENECA PLC	HUNTINGTON BANCSHARES COM
CVS HEALTH CORP	PPG INDS INC COM
ELEVANCE HEALTH INC	PRUDENTIAL PLC ADR
GILEAD SCIENCES INC	SALESFORCE.COM INC
HEINEKEN NV SPN ADR	VERIZON COMMUNICATIONS

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*



As of 6/30/2026

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

CresAlta Global Dividend 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	MSCI ACWI USD NR[2]	Portfolio Strategy Annual Gross Return	Portfolio Strategy Annual Net Return	Portfolio Strategy Dispersion[3]	Portfolio Strategy 3-Year EX-Post Standard Deviation[4]	Benchmark 3-Year EX-Post Standard Deviation
2025	$288.3	$123.9	57	22.34%	25.43%	24.33%	1.03%	12.33%	11.18%
2024	$254.9	$102.9	61	17.49%	7.67%	6.71%	0.24%	16.11%	16.20%
2023	$244.2	$96.9	60	22.20%	10.59%	9.61%	0.23%	16.94%	16.27%
2022	$214.6	$91.0	59	-18.36%	2.71%	1.79%	0.65%	24.14%	19.86%
2021	$219.4	$87.2	57	18.54%	23.07%	21.99%	1.14%	23.28%	16.84%
2020	$184.9	$72.4	59	16.25%	-0.69%	-1.59%	0.44%	23.79%	18.13%
2019	$255.7	$101.4	94	26.60%	21.17%	20.10%	0.39%	14.09%	11.22%
2018	$235.5	$87.0	93	-9.42%	-13.07%	-13.86%	0.47%	12.68%	10.48%
2017	$260.0	$87.2	81	23.97%	20.93%	19.87%	0.24%	12.43%	10.36%
2016	$192.0	$48.2	61	7.86%	18.91%	17.86%	0.29%	13.21%	11.06%
2015	$162.2	$35.6	58	-2.36%	-0.81%	-1.71%	0.22%	12.44%	10.79%
2014	$163.6	$38.0	56	4.16%	1.66%	0.75%	0.19%	9.80%	10.50%
2013	$166.7	$41.5	56	22.80%	33.35%	32.18%	0.30%	10.78%	13.94%
2012	$154.2	$38.7	57	16.13%	15.12%	14.10%	0.34%	13.56%	17.13%
2011	$140.5	$25.4	47	-7.35%	6.10%	5.15%	0.21%	17.86%	20.59%
2010	$160.2	$26.1	48	12.67%	11.85%	10.85%	0.20%	20.92%	24.49%
2009	$130.3	$22.3	42	34.63%	11.27%	10.28%	0.99%	19.12%	22.34%
2008	$115.3	$21.3	46	-42.19%	-30.37%	-31.01%	1.67%	15.19%	17.97%
2007	$165.7	$32.1	49	11.66%	-7.05%	-7.89%	0.90%	N.A.[5]	N.A.[5]
2006	$148.5	$7.7	9	20.95%	30.98%	29.83%	0.09%	N.A.[5]	N.A.[5]

1 Prior to May 2026, the CresAlta Global Dividend Portfolio Strategy was referred to as ACM Global Dividend Portfolio Strategy. Prior to 2011, the ACM Global Dividend Portfolio Strategy was referred to as ACM GLOBAL DIVIDEND COMPOSITE.

2 The benchmark for the CresAlta Global Dividend Portfolio Strategy has changed from MSCI AC World Index Gross to the MSCI AC World Index Net as of 10/01/18. The reasoning behind the change back from the MSCI AC World Index Gross to the MSCI ACWI Index Net was because the net index approximates the minimum possible dividend reinvestment and assumes the dividend is reinvested after deduction of withholding tax, applying the rate applicable to non-resident individuals who do not benefit from double taxation treaties, as opposed to the gross index, which approximates the maximum possible dividend reinvestment. Prior to this, the strategy benchmark was changed from the MSCI AC World Index Net to the MSCI AC World Index Gross on 07/01/15. CresAlta changed the benchmark from the MSCI ACWI Index Net to the MSCI AC World Index Gross to have consistency between the primary and secondary benchmark, as the secondary benchmark returns are stated as gross returns. Prior to this, the strategy benchmark was changed from the Russell 3000 Value Index to the MSCI AC World Index Net on 01/31/15, and was previously changed from the Dow Jones Select Dividend Index to the Russell 3000 Value Index on 01/31/12. CresAlta changed the benchmark from the Russell 3000 Value Index to the MSCI ACWI Index Net because the then-current comparison indices better reflected the global nature of the portfolio strategy mandate and typical portfolio composition. CresAlta believed the change from the Dow Jones Select Dividend Index to the Russell 3000 Value Index was appropriate because (i) the index construction methodology for the Dow Jones Select Dividend index changed materially since the inception of the portfolio strategy, and (ii) the Russell 3000 Value Index more closely reflected aspects of sector diversification and value similar to the portfolio strategy, although these differed at points in time. The MSCI ACWI Net benchmark has been applied retroactively back to 01/01/06.

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 Prior to January 1, 2012, the minimum account size for the composite was $250,000 for clients who have a relationship with AMG.

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

8 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 Global Dividend Portfolio Strategy was created January 1, 2010.

The CresAlta Global Dividend Portfolio Strategy inception was January 1, 2006.

CresAlta Global Dividend Portfolio Strategy is comprised of accounts that hold large, mid and small capitalization domestic and foreign stocks. Although the portfolio strategy allows for international equity exposure up to 50%, the typical allocation is between 30-40%. 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.[6] Illiquid securities are not a significant part of the Portfolio Strategy. The Portfolio Strategy does not use leverage, derivatives or short positions.

The MSCI ACWI Net Index (the "Benchmark") is provided for comparison purposes. The Benchmark is a free float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 47 country indices comprising 23 developed and 24 emerging market country indices.

Glossary of Terms

MSCI All Country World Index – See description at left.

MSCI ACWI Value Index – The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 24 Emerging Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

Portfolio Metrics – 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 Global Dividend 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.

American Depository Receipt (ADR) – A negotiable certificate issued by a U.S. bank representing a specified number of shares (or one share) in a foreign stock that is traded on a U.S. exchange.

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 Global Dividend 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[7] 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 Global Dividend Portfolio Strategy has had a performance examination for the periods January 1, 2006 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")*.[8] 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 Global Dividend 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 Global Dividend 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 Global Dividend 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 Global Dividend 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 investment decisions we make in the future will be profitable.

Contact

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