CresAlta
Investment Management

Second Quarter 2026

NATURAL RESOURCES
Portfolio Strategy

Investment Strategy

The CresAlta Natural Resources Portfolio Strategy generally provides a focused portfolio of 20-30 natural resources stocks from around the world. Natural resources may include materials such as oil, natural gas, coal, metals, agriculture, water, and renewable energy sources that are essential to the global economy.

The CresAlta Natural Resources Portfolio Strategy is informed by structural supply and demand dynamics, a global perspective to geopolitical shifts and long-duration investment themes. CresAlta applies rigorous fundamental company analysis, balance sheet discipline, and a total-yield framework that evaluates dividends and share repurchases across commodity cycles to identify financially durable companies.

The CresAlta Natural Resources Portfolio Strategy is designed to provide equity exposure to a diverse set of natural resource companies positioned to benefit from evolving global supply-demand dynamics, while delivering long-term shareholder value.

Portfolio Construction and Stock Selection

The CresAlta Natural Resources Portfolio Strategy is designed to provide differentiated equity exposure to real assets increasingly critical to the global economy. CresAlta seeks to identify financially durable companies that have high-quality asset bases from which to produce natural resources, as well as companies providing the equipment and services necessary to bring those natural resources to market. CresAlta looks for strong business models and balance sheets that are more likely to allow companies to generate strong cash flows through multiple commodity and natural resource price cycles.

We believe dividends and share-buybacks are integral for total returns. CresAlta evaluates the sum of dividends and share-buybacks as a "total yield" concept. Natural resource stocks are inherently cyclical and CresAlta evaluates the cyclical total yield of each company with specific attention to peaks and troughs associated with the macroeconomic cycle.

The portfolio is diversified across a variety of natural resources. CresAlta also diversifies thematically so that major components of the investment thesis are included in the portfolio. The impact of trading on tax efficiency is monitored.

Model Portfolio Metrics*

	CresAlta Natural Resources
Dividend Yield (trailing)	2.16%
Price-to-Earnings (trailing)	13.17
Enterprise Value-to-EBITDA	8.00
Price-to-Book Value	1.68
Debt/Assets	20.09
No. of Stocks	28.00

*Source: Bloomberg and Morningstar

As of 6/30/2026

Client Composite Performance

	CresAlta Natural Resources* (gross of fees)	CresAlta Natural Resources* (net of fees)**	S&P Global Natural Resources
3 Months	-3.3%	-3.5%	-8.6%
YTD	16.6%	16.1%	9.4%
One Year	39.2%	38.0%	28.0%
Three Years	16.8%	15.8%	11.8%
Since Inception (1/1/2023)	**13.8%**	**12.7%**	**9.0%**

As of 6/30/2026

*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.

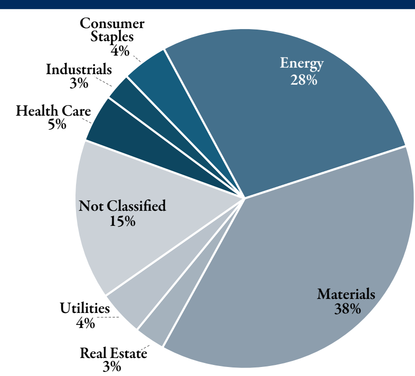
Model Portfolio Top 5 Holdings

BAYER A G SPONSORED ADR
BLACK HILLS CORPORATION
EOG RES INC
RIO TINTO PLC SPONSORED ADR
SMURFIT WESTROCK PLC COM

As of 6/30/2026

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.

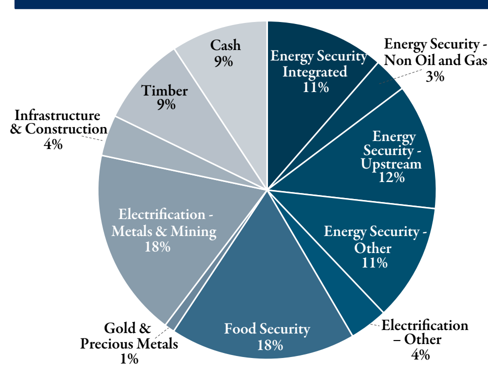
Model Portfolio Market Sector Weights*



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

As of 6/30/2026

Thematic & Industry Weights



As of 6/30/2026

CresAlta Natural Resources 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	S&P 500 Global Natural Resources[8]	Portfolio Strategy Annual Gross Return	Portfolio Strategy Annual Net Return	Portfolio Strategy Asset Weighted Dispersion[2]	Portfolio Strategy 3-Year EX-Post Standard Deviation[3]	Benchmark 3-Year EX-Post Standard Deviation
2025	$288.3	$8.5	12	28.86%	29.37%	28.23%	0.09%	14.88%	15.05%
2024	$254.9	$5.8	8	-8.85%	1.26%	0.36%	N/A[5]	N/A[6]	N/A[6]
2023[4]	$244.2	$1.8	6	3.38%	2.91%	1.99%	N/A[5]	N/A[6]	N/A[6]

[1] *Prior to May 2026 the CresAlta Natural Resources Portfolio Strategy was referred to as ACM Natural Resources Portfolio Strategy.*

[2] *Annual Portfolio Strategy Asset Weighted Dispersion calculated using gross-of-fee returns.*

[3] *Portfolio Strategy 3-Year EX-Post Standard Deviation calculated using gross-of-fee returns.*

[4] *The 2023 Portfolio Strategy Number of Accounts was changed from 7 to 6, the Portfolio Strategy Assets from $2.1 million to $1.8 million, the Portfolio Strategy Annual Gross Return from 2.99% to 2.91%, and the Portfolio Strategy Annual Net Return from 2.07% to 1.99%*

[5] *Portfolio Strategy Dispersion is not statistically meaningful due to an insufficient number of accounts in the Strategy for the entire year.*

[6] *3-year annualized EX-Post Standard Deviation is not presented because 36 monthly returns were not available.*

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

[8] *The benchmark for the CresAlta Natural Resources Portfolio Strategy has changed from S&P 500 Global Natural Resources Gross to the S&P 500 Global Natural Resources Net as of February 2026. The reasoning behind the change is the net index more appropriately assumes dividends are 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.*

The CresAlta Natural Resources Portfolio Strategy was created January 1, 2023.

The CresAlta Natural Resources Portfolio Strategy inception was January 1, 2023.

The CresAlta Natural Resources Portfolio Strategy is diversified across a variety of natural resources including oil & gas, ferrous metals, base metals, rare earth metals, fertilizer, soybeans, grains, soft commodities, timber, water, wind, solar, and more. CresAlta is also diversified thematically, ensuring that major components of the investment thesis are included in the portfolio. The typical portfolio is highly concentrated with between 20 and 30 stocks in companies.

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 S&P Global Natural Resources Net Index (the "Benchmark") is provided for comparison purposes. The Benchmark has exposure to commodities via companies that are involved in the value chain of extraction and processing of those commodities. This approach has gained traction as many investors are unable to access those commodities either directly or through futures-based alternatives. These companies historically had high correlations of their stock prices to the underlying commodities with which they are involved, but accessing commodities via equities adds equity market risk exposure. The Benchmark includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability across 3 primary commodity-related sectors: agribusiness, energy, and metals & mining.

Glossary of Terms

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.

Enterprise Value-to-EBITDA – A common valuation metric that compares a company's enterprise value (market value of equity + balance sheet debt - cash & equivalents) to earnings before interest, taxes, depreciation and amortization.

Debt-to-Assets – A measure of balance sheet leverage comparing debt to the accounting value of assets.

Dividend Yield (trailing) – This represents the per-share amount of dividends paid over the previous twelve months divided by the quarterend share price for the stock.

Market Sector Weights – This chart shows the diversification of the model CresAlta Natural Resources 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.

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

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.

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

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 Natural Resources 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 are 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 Natural Resources Portfolio Strategy has had a performance examination for the periods January 1, 2023 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")*. 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 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 Natural Resources 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 Natural Resources 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 Natural Resources 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 Natural Resources 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

For more information, please contact CresAlta at Info@cresalta.com.