CresAlta Investment Management

Second Quarter 2026

SMALL & MID CAP
Portfolio Strategy

Investment Strategy

The CresAlta Small and Mid Cap (SMID) Portfolio Strategy generally invests at least 80% of its assets in equity securities of companies whose market capitalizations are within the range of those in the Russell 2500 Index (such companies generally referred to as "SMID" companies). Extensive research and a disciplined, value-oriented dividend framework are used to identify SMID companies that have low valuations, strong balance sheets, improving fundamentals, a disciplined capital allocation strategy that generates total shareholder returns (dividends plus buybacks), and managements with a track record of creating shareholder wealth.

Companies in CresAlta SMID Portfolio Strategy are often thinly covered by sell-side research analysts on Wall Street. CresAlta believes that the combination of thin analyst coverage, low valuations, strong balance sheets and improving fundamentals helps identify companies that could typically create economic value for shareholders over the long run.

The CresAlta SMID Portfolio Strategy is designed to provide differentiated alpha through access to high-quality, dividend value stocks in the more dynamic SMID part of the U.S. equity market.

Portfolio Construction and Stock Selection

CresAlta begins by reviewing a universe of more than 2,500 companies using proprietary screening methods to identify companies that we believe are financially strong and well-managed and selling at attractive valuations. We look for companies that have low valuations based on a variety of valuation metrics such enterprise value-to-sales, generally carry less debt than their peers, and are improving fundamentally. We select 40-60 stocks across most market sectors and avoid concentrating in any one company or industry.

At the stock level, we use forensic accounting methods to identify potential problems with company cash flows and the balance sheet. CresAlta also considers 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 smaller capitalization domestic stocks that produce consistent long-term, after-tax return. While we rebalance client accounts regularly, we look to keep turnover relatively low.

Model Portfolio Metrics*

	CresAlta SMID	R2500V
Weighted Average Market Cap	$7.48B	$9.385B
Price-to-Earnings (trailing)	25.16	18.20
Price-to-Book Value	2.70	2.06
Dividend Yield (trailing)	2.23%	1.81%
Standard Deviation (5 Year Annualized)	16.1%	19.1%

As of 6/30/2026

*Source: Bloomberg, Morningstar, and Russell

Client Composite Performance

	CresAlta SMID* (gross of fees)	CresAlta SMID* (net of fees)**	R2500V
3 Months	8.0%	7.7%	18.5%
YTD	16.4%	15.9%	24.2%
One Year	25.9%	24.8%	38.5%
Three Years	17.9%	16.9%	19.4%
Five Years	13.1%	12.1%	10.3%
Ten Years	12.0%	11.0%	11.3%
Fifteen Years	11.2%	10.2%	10.7%
Twenty Years	9.9%	9.0%	9.1%
Since Inception (7/1/2005)	**9.7%**	**8.5%**	**8.8%**

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.

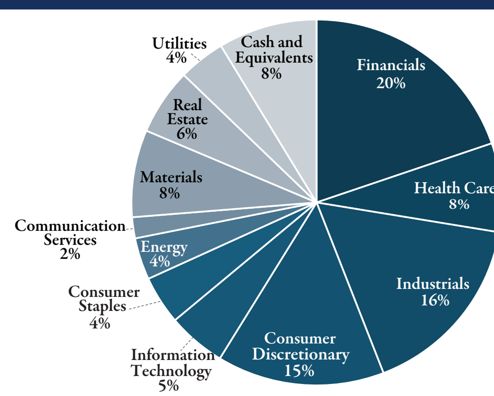
Model Portfolio Top 10 Holdings

BORG WARNER INC	LEAR CORP
DYNATRACE INC COM NEW	MSC INDL DIRECT INC CL A
FIRST HORIZON NATIONAL CORP	REGIONS FINANCIAL CORP
HANOVER INSURANCE GROUP INC	SENSATA TECHNOLOGIES HOLDING
KONTOOR BRANDS INC	VIATRIS INC COM

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 Small and Mid 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 2500 Value Index	Portfolio Strategy Annual Gross Return	Portfolio Strategy Annual Net Return	Portfolio Strategy Dispersion[2]	Portfolio Strategy 3-Year EX-Post Standard Deviation[3]	Benchmark 3-Year EX-Post Standard Deviation
2025	$288.3	$84.8	54	12.73%	8.70%	7.74%	0.37%	15.10%	17.70%
2024	$254.9	$75.2	44	10.98%	15.95%	14.93%	0.30%	18.75%	21.63%
2023	$244.2	$65.6	42	15.98%	21.37%	20.30%	0.22%	18.52%	20.70%
2022	$214.6	$49.6	37	-13.08%	1.82%	0.91%	0.67%	24.81%	26.46%
2021	$219.4	$47.6	34	27.78%	26.25%	25.14%	1.25%	23.47%	24.15%
2020	$184.9	$34.4	27	4.88%	0.28%	-0.62%	0.54%	24.27%	25.05%
2019	$255.7	$37.1	28	23.56%	19.26%	18.20%	1.17%	15.14%	14.23%
2018	$235.5	$35.3	40	-12.36%	-9.79%	-10.60%	1.33%	14.67%	13.58%
2017	$260.0	$38.4	37	10.36%	4.34%	3.41%	0.05%	13.46%	11.81%
2016	$192.0	$29.1	24	25.20%	23.50%	22.41%	0.46%	14.14%	13.17%
2015	$162.2	$22.3	18	-5.49%	-0.20%	-1.09%	0.10%	12.20%	12.02%
2014	$163.6	$18.5	11	7.11%	4.66%	3.73%	0.36%	10.27%	11.25%
2013	$166.7	$27.9	12	33.32%	40.31%	39.08%	0.36%	12.21%	15.07%
2012	$154.2	$19.9	12	19.21%	14.27%	13.26%	0.28%	14.20%	18.41%
2011	$140.5	$19.7	13	-3.36%	-0.41%	-1.30%	0.44%	18.74%	24.23%
2010	$160.2	$20.0	12	24.82%	17.82%	16.78%	0.41%	21.41%	26.97%
2009	$130.3	$16.5	11	27.68%	26.71%	25.59%	2.05%	20.27%	24.61%
2008	$115.3	$5.3	10	-31.99%	-20.65%	-21.37%	3.82%	16.06%	18.38%
2007	$165.7	$6.3	11	-7.27%	-6.06%	-6.91%	0.46%	N.A.[4]	N.A.[4]
2006	$148.5	$6.0	9	20.18%	12.40%	11.40%	0.29%	N.A.[4]	N.A.[4]
2005[5]	$76.3	$5.3	9	4.52%	4.42%	3.95%	N.A.[6]	N.A.[4]	N.A.[4]

[1] Prior to May 2026 the CresAlta Small & Mid Cap Portfolio strategy was referred to as ACM Small & Mid Cap Portfolio Strategy. Prior to 2011, ACM Small and Mid Cap Portfolio Strategy was referred to as ACM SMALL & MID CAP COMPOSITE.
[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] 3-Year annualized EX-Post Standard Deviation is not presented because 36 monthly returns were not available.
[5] Portfolio Strategy and Benchmark performance are for the period 07/01/2005 through 12/31/2005.
[6] Portfolio Strategy dispersion is not statistically meaningful due to the Portfolio Strategy having less than a full year of data.
[7] Prior to January 1, 2012, the minimum account size for the composite was $250,000 for clients who have a relationship with AMG.
[8] The investment performance service division of Ashland Partners & Company LLP was acquired by ACA Group, Performance Services Division on June 28, 2017.
[9] 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 Small & Mid Cap (SMID) Portfolio Strategy was created January 1, 2010.

The CresAlta Small & Mid Cap (SMID) Portfolio Strategy inception was July 1, 2005.

The CresAlta SMID Portfolio Strategy is comprised of accounts that hold small and mid-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.[7] Illiquid securities are not a significant part of the Portfolio Strategy. The Portfolio Strategy does not use leverage, derivatives or short positions.

The Russell 2500 Value Index (the "Benchmark") is provided for comparison purposes. The Benchmark measures the performance of those Russell 2,500 companies with lower price-to-book ratios and lower forecasted growth values. These stocks are selected from the 2,500 smallest companies in the Russell 3000 Index, representing approximately 20% of the total market capitalization of the Russell 3000 Index.

Glossary of Terms

Russell 2500 Value Index – See description at left.

Russell 2500 Index – The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000 Index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500 Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment.

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 price of a stock divided by the per-share book value of equity on the company's 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 CresAlta SMID 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 Small & Mid 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 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[8] 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 Small & Mid 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").*[9] 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 SMID 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 SMID Portfolio Strategy will be 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 SMID 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 SMID 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.