

NATURAL RESOURCES

Portfolio Strategy

Investment Thesis

Natural resources are materials or substances that occur in nature that can be used by humans, often for economic gain. Examples include oil, natural gas, coal, metals, stone, sand, sunlight, air, soil, and water.

Natural resource companies have underinvested for the last decade as their investors have prioritized returns on capital. Therefore, the supply of key natural resources is inadequate to meet forecasted future secular demand growth.

AMG Capital Management (ACM) sees several investment themes that are emerging because of changes in secular demand patterns. Secular demand trends emerge when there are fundamental changes within the global economy. Current examples include food and energy security, hypoglobalization, resource competition, increased defense spending, and electrification/decarbonization. We believe that global policies supporting these investment themes will catalyze secular demand growth for certain natural resources for years to come.

Importantly, many publicly traded companies have dramatically improved their balance sheets, cash flows, strategic direction, and capital allocation policies. The result is an excellent opportunity set of stocks that are aligned with emerging demand trends and investment themes.

In sum, the combination of an extended period of underinvestment and emerging investment themes creates an opportunity in publicly traded natural resource stocks.

Stock Selection & Portfolio Construction

The ACM Natural Resources Portfolio Strategy is designed to provide clients with a diversified portfolio of financially strong and well-managed companies engaged in the production of Natural Resources. ACM uses a disciplined approach to look for natural resource related companies around the world. The portfolio may include 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. ACM 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.

Dividends and share-buybacks are integral for total returns. ACM evaluates the sum of dividends and share-buybacks as a "total yield" concept. Natural resource stocks are inherently cyclical and ACM 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 including oil & gas, ferrous metals, base metals, rare earth metals, fertilizer, soybeans, grains, soft commodities, timber, water, wind, solar, and more. ACM also diversifies thematically so that major components of the investment thesis are included in the portfolio. The portfolio is expected to be highly concentrated with between 20 and 30 stocks in companies. The impact of trading on tax efficiency is monitored.

Model Portfolio Metrics*

	ACM Natural Resources
Dividend Yield	2.70%
PE Ratio	24.69
Enterprise Value-to-EBITDA	10.30
Price-to-Book Value	1.55
Debt/Assets	25.72
No. of Stocks	30.00

*Source: Bloomberg and Morningstar

As of 12/31/2025

Client Composite Performance

	ACM Natural Resources* (gross of fees)	ACM Natural Resources* (net of fees)**	S&P Global Natural Resources
3 Months	6.9%	6.6%	6.7%
YTD	29.2%	28.1%	28.9%
One Year	29.2%	28.1%	28.9%
Three Years	10.4%	9.4%	6.9%
Since Inception (1/1/2023)	10.4%	9.4%	6.9%

*Returns are annualized for periods greater than 1 year.

As of 12/31/2025

**Net returns show the hypothetical net return at the maximum fee charged that clients not participating in AMG's PFM or IMA services might pay. Past performance is no guarantee of future results.

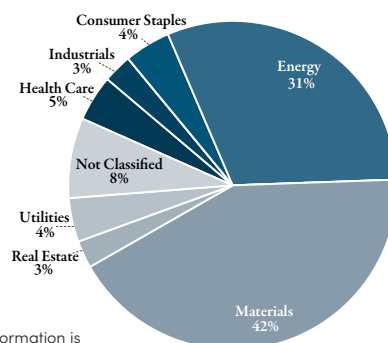
Model Portfolio Top 5 Holdings

BAYER AG-SPONSORED ADR
 BLACK HILLS CORP
 BUNGE GLOBAL SA
 CLEVELAND-CLIFFS INC
 RIO TINTO PLC-SPON ADR

As of 12/31/2025

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.

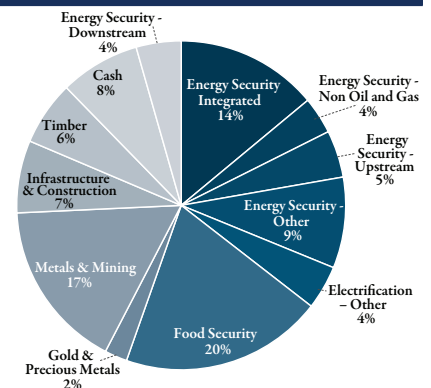
Model Portfolio Market Sector Weights*



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

As of 12/31/2025

Thematic & Industry Weights



As of 12/31/2025

Year End	Total Firm Assets (USD) (millions)	Portfolio Strategy Assets (USD) (millions)	Portfolio Strategy Number of Accounts	S&P Global Natural Resources	Portfolio Strategy Annual Gross Return	Portfolio Strategy Annual Net Return	Portfolio Strategy Asset Weighted Dispersion ¹	Portfolio Strategy 3-Year EX-Post Standard Deviation ²	Benchmark 3-Year EX-Post Standard Deviation
2024	\$254.9	\$5.8	8	-8.30%	1.26%	0.36%	N/A ⁴	N/A ⁵	N/A ⁵
2023 ³	\$244.2	\$1.8	6	4.08%	2.91%	1.99%	N/A ⁴	N/A ⁵	N/A ⁵

¹ Annual Portfolio Strategy Asset Weighted Dispersion calculated using gross-of-fee returns.

² Portfolio Strategy 3-Year EX-Post Standard Deviation calculated using gross-of-fee returns.

³ 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%

⁴ Portfolio Strategy Dispersion is not statistically meaningful due to an insufficient number of accounts in the Strategy for the entire year.

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, LLP was acquired by ACA Group, Performance Services Division on June 28, 2017.

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

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

The ACM 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. ACM 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 Portfolio Strategy is \$100,000 for clients who have a relationship with AMG and \$500,000 for prospects that currently do not have a relationship with AMG that extends beyond AMG Capital Management. 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 Index (the "Benchmark") is provided for comparison purposes. The Benchmark provides 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 requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy, and metals & mining.

Disclosures

ACM is the portfolio strategy division of AMG National Trust Bank (AMG) and is held out as its own division. There have been no changes in ACM that would alter historical portfolio strategy results. A complete list and descriptions of all ACM Portfolio Strategies are available upon request.

ACM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ACM has been independently verified for the periods January 1, 2004 through June 30, 2016 by Ashland Partners & Company LLP⁶ and July 1, 2016 through December 31, 2024 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 ACM Natural Resources Portfolio Strategy has had a performance examination for the periods January 1, 2023 through December 31, 2024. 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. ACM 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.

ACM Fees & Minimums – The current investment management fee for an account in this Portfolio Strategy is 0.60% of the first \$20 million of assets, 0.50% on the next \$20 million, 0.40% on the next \$20 million, 0.30% on amounts over \$80 million. Accounts also incur a fee of \$0.06 or less per share traded. If the client has other investment assets managed by AMG on a discretionary basis, the current additional portfolio strategy investment management fee is 0.40% of portfolio strategy assets plus a fee of \$0.06 or less per share 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 ACM 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 ACM 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 ACM 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 ACM 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.

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Contact

For more information, please contact your AMG National Trust Bank financial advisor or Emily Nelson Musser, Director of Business Development, at 800.999.2190.

Glossary of Terms

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 ACM 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.

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.