

INTERNATIONAL EQUITY

Portfolio Strategy

Philosophy

The AMG Capital Management (ACM) International Equity Portfolio Strategy combines dominant return drivers to create a potent, focused strategy for global investing. The strategy differentiates itself by focusing on the two dominant drivers of returns in global markets—country and sector selections. Investments are made in country-specific equity markets for countries that we believe are troughing or peaking in terms of their business cycles. Equity market sectors are emphasized based on the stage of the business cycle in each country. Analyzing the business cycle gives us insight into which countries and which sectors are likely to have either improving or deteriorating fundamentals. A strong empirical approach based on extensive historical data allows the ACM International Equity Portfolio Strategy to hone in on these two dominant return drivers.

Portfolio Construction and Risk Control

ACM analyzes more than 165 countries from a macroeconomic standpoint to determine when each country's business cycle is likely to change direction. These 165 uniquely analyzed macroeconomic views are aggregated into regional and world views that allow us to drill into the investible portion of global equity markets and identify country-specific equity markets that are most likely to be driven higher by a strong business cycle. We construct a diversified portfolio of securities reflecting our views on specific countries, while considering such risks as regional, market sector and currency exposure. We also assess risks from national and geo politics, as well as in terms of corporate governance.

We keep a close eye on the impact of trading on tax efficiency. Our aim is to provide a portfolio of country-specific investments that produce a solid long-term, after-tax return over multiple business and market cycles. While we rebalance client accounts regularly, we look to keep turnover relatively low.

Model Portfolio Metrics

	ACM International Equity	MSCI ACWI ex US
Price-to-Book Value	1.6	1.5
Price-to-Earnings (trailing)	15.6	14.9
Cash & Equivalents	10.7%	0.0%

Source: Bloomberg, Morningstar, and Russell

As of 9/30/2019

Client Composite Performance

	ACM IE* (gross of fees)	ACM IE* (net of fees)**	MSCI ACWI ex US NR
3 Months	-1.0%	-1.2%	-1.8%
YTD	12.3%	11.6%	11.6%
One Year	2.0%	1.1%	-1.2%
Three Years	7.6%	6.6%	6.3%
Five Years	3.1%	2.1%	2.9%
Since Inception (3/1/13)	3.9%	2.9%	4.0%

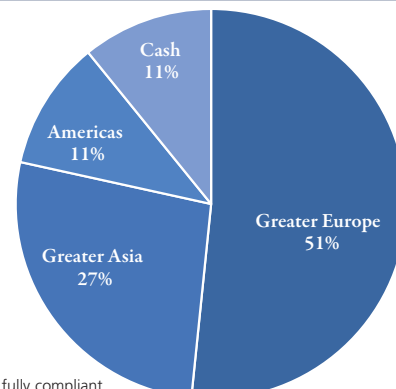
As of 9/30/2019

*Returns annualized for periods greater than 1 year.

**Returns are shown net of maximum ACM portfolio management fee.

Past performance is no guarantee of future results.

Model Portfolio Regional Allocation*



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

As of 9/30/2019

Portfolio Metrics Information are supplemental to the GIPS-compliant presentation for the composite.

Year End	Total Firm Assets (USD) (millions)	Portfolio Strategy Assets (USD) (millions)	Portfolio Strategy Number of Accounts	MSCI AC World Ex USA NR USD ¹	Portfolio Strategy Annual Gross Return	Portfolio Strategy Annual Net Return	Portfolio Strategy Dispersion	Portfolio Strategy 3-Year EX-Post Standard Deviation	Benchmark 3-Year EX-Post Standard Deviation
2018	\$235.5	\$41.1	105	-14.20%	-7.24%	-8.08%	0.18%	10.08%	11.38%
2017	\$260.0	\$50.1	120	27.19%	21.30%	20.23%	0.43%	11.69%	11.87%
2016	\$192.0	\$42.1	119	4.50%	-3.50%	-4.37%	0.56%	12.98%	12.51%
2015	\$162.2	\$36.6	111	-5.66%	1.06%	0.15%	0.41%	N.A. ⁴	N.A. ⁴
2014	\$163.6	\$27.9	91	-3.87%	-7.27%	-8.11%	0.15%	N.A. ⁴	N.A. ⁴
2013 ²	\$166.7	\$9.3	22	11.97%	12.24%	11.41%	N.A. ³	N.A. ⁴	N.A. ⁴

¹ The benchmark for the ACM International Equity Portfolio Strategy has changed from MSCI AC World ex-USA Gross USD Index to the MSCI AC World ex-USA Net USD Index as of 10/01/18. The reasoning behind the change to the MSCI AC World ex-USA Net USD Index is 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. The MSCI AC World ex-USA Net USD benchmark has been applied retroactively back to 03/01/13.

² Portfolio Strategy and Benchmark performance are for the period 03/01/2013 through 12/31/2013.

³ Portfolio Strategy Dispersion is not statistically meaningful due to an insufficient number of accounts in the Portfolio Strategy for the entire year.

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

⁵ The investment performance service division of Ashland Partners, LLP was acquired by ACA Performance Services, LLC on June 28, 2017.

The ACM International Equity Portfolio Strategy is comprised of accounts that hold country, regional, and global sector Exchange Traded Funds. Periodically, the strategy may invest in American Depository Receipts and ordinary shares of foreign companies. Selection of ETFs, ADRs and foreign ordinaries is based on a top-down business cycle analysis coupled with market analysis of sectors and bottom-up analysis of companies. The minimum account size for this 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 MSCI All Country World Ex-USA Net USD 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 Benchmark consists of both developed and emerging market country indices constructed by MSCI.

Disclosures

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 LLP⁵ and July 1, 2016 through December 31, 2018 by ACA Performance Services, LLC.

Verification assesses whether (i) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (ii) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The ACM International Equity Portfolio Strategy has been examined for the periods March 1, 2013 through December 31, 2018. The verification and performance examination reports are available upon request.

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 is 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 portfolio incurring a client-initiated significant cash inflow or outflow of at least \$1,000,000 (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 accounts, calculating performance, and preparing compliant presentations are available upon request.

The ACM International Equity Portfolio Strategy was created March 1, 2013.

Illiquid securities are not a significant part of the Portfolio Strategy. The Portfolio Strategy does not use leverage, derivatives or short positions.

The ACM International Equity Portfolio Strategy may at times invest in funds that hedge currency exposure.

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 International Equity 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 International Equity Portfolio Strategy will be managed individually to a model strategy. The model portfolio represents the proposed investment for a fully discretionary account. Allocations and securities are subject to change.

Portfolio Concentration & Risk – The ACM International Equity 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 International Equity 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.

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 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 the country's stock market.

Business Cycle – Recurring and fluctuating levels of economic activity in a country or region. The business cycle shows the phases of expansion and contraction in an economy.

Return on Equity – The model portfolio weighted average of the trailing twelve-month estimate for return on equity of each country's stock market.

MSCI AC World Ex USA GR USD – A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.