

ALL CAP Portfolio Strategy

Stock Selection

The AMG Capital Management (ACM) All Cap Portfolio Strategy provides clients with a diversified portfolio of financially strong and well-managed companies taken from the superior universe of stocks considered for the ACM Blue Chip (large cap stocks) and ACM Small and Mid Cap Portfolio Strategies. The combination of the Blue Chip and SMID universes allows for a large market cap range of \$100 million or more for stocks in the portfolio. Typically, this creates a broadly diversified portfolio in terms of market capitalization. The portfolio is further diversified in terms of market sector and will generally have exposure to most sectors.

We believe that ACM All Cap Portfolio Strategy stocks possess attractive valuations, improving fundamental characteristics, strong balance sheets and managements that have a track record of shareholder value creation.

Model Portfolio Metrics*			
	ACM All Cap	R3000V	R3000
Weighted Average Market Cap	\$42.1B	\$191.5B	\$313.2B
Price-to-Earnings (trailing)	12.1	17.0	21.0
Price-to-Book Value	1.6	1.5	2.0
Dividend Yield (trailing)	3.0%	2.6%	1.9%
Standard Deviation (5 Year Annualized)	15.4%	12.1%	12.1%

As of 9/30/2019

*Source: Bloomberg, Morningstar, and Russell

Model Portfolio Top 10 Holdings	
WELLS FARGO & CO	ABBVIE INC
AMERICAN INTERNATIONAL GROUP	GREIF INC-CL A
WEYERHAEUSER CO	GOLDMAN SACHS GROUP INC
WALGREENS BOOTS ALLIANCE INC	CITIGROUP INC
WABTEC CORP	BANK OF AMERICA CORP

As of 9/30/2019

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.

Portfolio Construction and Risk Control

ACM searches through more than 3,000 securities with market capitalizations in excess of \$100 million and with ample market liquidity. We use conservative, time-tested and disciplined portfolio construction rules in order to reduce excess portfolio exposure to any one industry or stock. The typical ACM All Cap portfolio will hold between 40 and 60 stocks spread across a majority of market sectors.

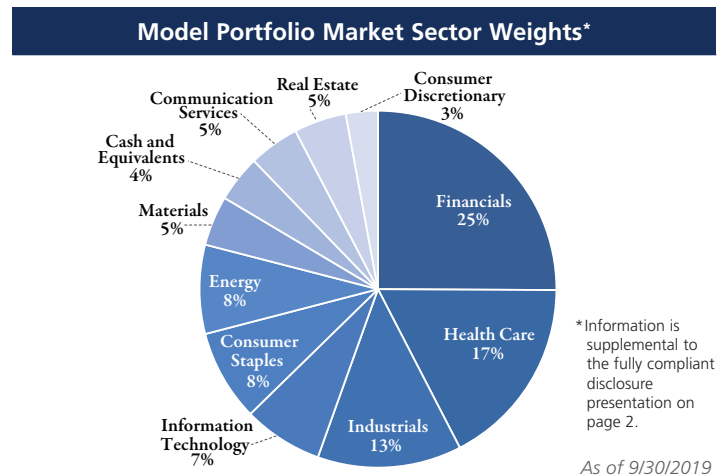
At the stock level, we use detailed accounting methods to identify potential problems with company cash flows and the balance sheet. We are also mindful of both positive and negative catalysts, including such events as changes in key leadership positions.

We keep a close eye on the impact of trading on tax efficiency. Our aim is to provide a portfolio of varied capitalization domestic stocks that produce a consistent long-term after-tax return. While we rebalance client accounts regularly, we strive to keep turnover relatively low.

Client Composite Performance				
	ACM All Cap* (gross of fees)	ACM All Cap* (net of fees)**	R3000V	R3000
3 Months	-1.8%	-2.0%	1.2%	1.2%
YTD	10.3%	9.6%	17.5%	20.1%
One Year	-11.0%	-11.8%	3.1%	2.9%
Three Years	3.8%	2.8%	9.2%	12.8%
Five Years	4.0%	3.0%	7.8%	10.4%
Ten Years	10.0%	9.0%	11.4%	13.1%
Since Inception (7/1/2005)	7.1%	6.1%	7.3%	8.9%

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.



Year End	Total Firm Assets (USD) (millions)	Portfolio Strategy Assets (USD) (millions)	Portfolio Strategy Number of Accounts	Russell 3000 Value Index ²	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	\$8.5	20	-8.58%	-16.29%	-17.05%	0.47%	14.40%	11.06%
2017	\$260.0	\$10.5	20	13.19%	12.95%	11.95%	0.15%	13.31%	10.33%
2016	\$192.0	\$7.3	13	18.40%	20.71%	19.65%	1.09%	13.46%	10.97%
2015	\$162.2	\$3.8	10	-4.13%	-5.28%	-6.13%	N.A. ³	12.34%	10.74%
2014	\$163.6	\$2.5	5	12.70%	9.34%	8.36%	N.A. ³	9.63%	9.36%
2013	\$166.7	\$2.1	2	32.69%	39.25%	38.04%	N.A. ³	11.31%	12.90%
2012	\$154.2	\$1.7	2	17.55%	14.04%	13.03%	N.A. ³	13.83%	15.81%
2011 ¹	\$140.5	\$1.8	2	-0.10%	5.35%	4.41%	N.A. ³	17.99%	21.04%
2010	\$160.2	\$1.1	1	16.23%	11.73%	10.74%	N.A. ³	20.75%	23.49%
2009	\$130.3	\$1.3	2	19.76%	23.71%	22.62%	N.A. ³	18.81%	21.34%
2008	\$115.3	\$1.6	3	-36.25%	-31.58%	-32.21%	N.A. ³	14.25%	15.53%
2007	\$165.7	\$2.2	3	-1.01%	3.44%	2.52%	N.A. ³	N.A. ⁴	N.A. ⁴
2006	\$148.5	\$2.8	3	22.34%	15.51%	14.49%	N.A. ³	N.A. ⁴	N.A. ⁴
2005 ⁵	\$88.3	\$1.1	1	5.07%	7.57%	7.09%	N.A. ³	N.A. ⁴	N.A. ⁴

¹ Prior to 2011, the ACM All Cap Portfolio Strategy was referred to as ACM ALL CAP COMPOSITE.

² The benchmark for the ACM All Cap Portfolio has changed from Russell 3000 Index to the Russell 3000 Value Index as of 07/01/15. The Russell 3000 Value Index better reflects the value-oriented investment philosophy and process applied to this portfolio strategy. At the same time, the strategy is more statistically relatable to the Russell 3000 Value index. This benchmark has been applied retroactively back to 07/01/05.

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 Portfolio Strategy and Benchmark performance are for the period 07/01/2005 through 12/31/2005.

⁶ The investment performance service division of Ashland Partners, LLP was acquired by ACA Performance Services, LLC on June 28, 2017.

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

The ACM All Cap Portfolio Strategy is comprised of accounts that hold small, mid and large capitalization domestic stocks. Stock selection is generally focused on valuation and business quality. 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 Russell 3000 Value Index (the "Benchmark") is provided for comparison purposes. The Benchmark measures the performance of the broad value segment of the U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. The Benchmark is constructed to provide a comprehensive, unbiased, and stable barometer of the broad value market.

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 LLP⁶ 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 All Cap Portfolio Strategy has been examined for the periods July 1, 2005 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 account 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 All Cap Portfolio Strategy was created January 1, 2010.

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

ACM Fees & Minimums – The current investment management fee for an account in this portfolio strategy is 0.70% of the first \$20 million of assets, 0.60% on the next \$20 million, 0.50% on the next \$20 million, 0.40% 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 All Cap 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 All Cap 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 All Cap 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 All Cap 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

Russell 3000 Index – The Russell 3000 Index (the "Benchmark") is provided for comparison purposes. The Benchmark measures the performance of the 3,000 largest U.S. companies based on total market capitalization representing approximately 98% of the investable U.S. equity market. As of the latest reconstitution, the average market capitalization was approximately \$73.9 billion; the median market capitalization was approximately \$1.0 billion. The Benchmark had a total market capitalization range of approximately \$130 million to \$411 billion. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index.

Russell 3000 Value Index – See description at left.

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

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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 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 model AMG All-Cap portfolio strategy by GICS (Global Industry Classification Standards) sectors.