

GLOBAL DIVIDEND Portfolio Strategy

Stock Selection

The AMG Capital Management (ACM) Global Dividend Portfolio Strategy (GDIV) is designed to provide clients with portfolios of financially strong and well-managed companies with growing dividends. The ACM Global Dividend universe of stocks looks to include securities of foreign companies that offer the characteristics of financial strength, successful management and dividend growth. The combination of U.S. and global stocks allows ACM to produce a well-diversified, high-quality portfolio strongly oriented towards long-term total return and dividend growth. Dividend yield is evaluated at the portfolio level and is typically above the Standard & Poor's 500 Index.

Portfolio Construction and Risk Control

ACM structures the GDIV portfolio to generate dividend income and produce total return. Our proprietary screening methods are used to

determine cheap investments that pay dividends from strong recurring cash flows or that we believe have the capacity to pay high dividends in the future. We begin with a universe of more than 3,500 companies of reasonable size and liquidity. The broad universe of stocks is reduced to a well-diversified portfolio holding between 25 and 40 stocks. The portfolio positions are spread across a majority of market sectors and are not overly concentrated in any one stock or industry.

At this time, the portion of the portfolio invested in American Depositary Receipts (ADRs) does not exceed 50% of the portfolio at cost. At the stock level, we use detailed investigative 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 or cuts in the dividend. We keep a close eye on the impact of trading on tax efficiency. Our aim is to provide a global portfolio of dividend yielding stocks that produce a consistent long-term, after-tax return. While we rebalance client accounts regularly, we look to keep turnover relatively low.

Model Portfolio Metrics*

	ACM GDIV
Weighted Average Market Cap	\$45.2B
Price-to-Earnings (trailing)	10.3
Price-to-Book Value	0.9
Dividend Yield (trailing)	5.6%
Standard Deviation (5 Year Annualized)	16.6%

*Source: Bloomberg, Morningstar, and Russell

As of 3/31/2020

Client Composite Performance

	ACM GDIV* (gross of fees)	ACM GDIV* (net of fees)**	MSCI ACWI NR	MSCI ACWI Value NR
3 Months	-31.8%	-32.0%	-21.4%	-27.1%
YTD	-31.8%	-32.0%	-21.4%	-27.1%
One Year	-24.1%	-24.8%	-11.3%	-20.0%
Three Years	-6.0%	-6.8%	1.5%	-4.0%
Five Years	0.5%	-0.4%	2.8%	-0.5%
Ten Years	6.2%	5.3%	5.9%	3.5%
Since Inception (1/1/2006)	4.2%	3.2%	4.7%	2.9%

*Returns annualized for periods greater than 1 year.

As of 3/31/2020

**Returns are shown net of maximum ACM portfolio management fee. Past performance is no guarantee of future results.

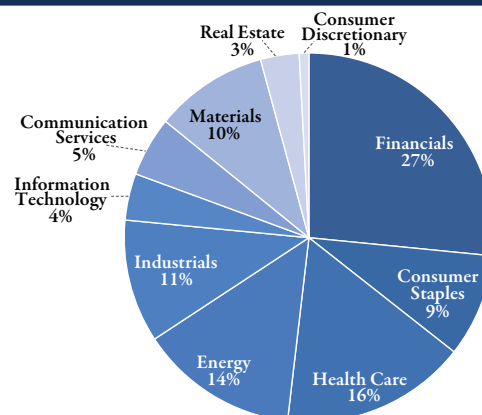
Model Portfolio Top 10 Holdings

ABBVIE INC	BP PLC-SPONS ADR
CVS HEALTH CORP	WELLS FARGO & CO
BUNGE LTD	SANOFI-ADR
BAE SYSTEMS PLC -SPON ADR	GREIF INC-CL A
BANK OF AMERICA CORP	VODAFONE GROUP PLC-SP ADR

As of 3/31/2020

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 3/31/2020

Year End	Total Firm Assets (USD) (millions)	Portfolio Strategy Assets (USD) (millions)	Portfolio Strategy Number of Accounts	MSCI ACWI USD NR ²	Portfolio Strategy Annual Gross Return	Portfolio Strategy Annual Net Return	Portfolio Strategy Dispersion ³	Portfolio Strategy 3-Year EX-Post Standard Deviation ⁴	Benchmark 3-Year EX-Post Standard Deviation
2019	\$255.7	\$101.4	94	26.60%	21.17%	20.10%	0.39%	14.09%	11.22%
2018	\$235.5	\$87.0	93	-9.42%	-13.07%	-13.86%	0.47%	12.68%	10.48%
2017	\$260.0	\$87.2	81	23.97%	20.93%	19.87%	0.24%	12.43%	10.36%
2016	\$192.0	\$48.2	61	7.86%	18.91%	17.86%	0.29%	13.21%	11.06%
2015	\$162.2	\$35.6	58	-2.36%	-0.81%	-1.71%	0.22%	12.44%	10.79%
2014	\$163.6	\$38.0	56	4.16%	1.66%	0.75%	0.19%	9.80%	10.50%
2013	\$166.7	\$41.5	56	22.80%	33.35%	32.18%	0.30%	10.78%	13.94%
2012	\$154.2	\$38.7	57	16.13%	15.12%	14.10%	0.34%	13.56%	17.13%
2011	\$140.5	\$25.4	47	-7.35%	6.10%	5.15%	0.21%	17.86%	20.59%
2010	\$160.2	\$26.1	48	12.67%	11.85%	10.85%	0.20%	20.92%	24.49%
2009	\$130.3	\$22.3	42	34.63%	11.27%	10.28%	0.99%	19.12%	22.34%
2008	\$115.3	\$21.3	46	-42.19%	-30.37%	-31.01%	1.67%	15.19%	17.97%
2007	\$165.7	\$32.1	49	11.66%	-7.05%	-7.89%	0.90%	N.A. ⁵	N.A. ⁵
2006	\$148.5	\$7.7	9	20.95%	30.98%	29.83%	0.09%	N.A. ⁵	N.A. ⁵

¹ Prior to 2011, the ACM Global Dividend Portfolio Strategy was referred to as ACM GLOBAL DIVIDEND COMPOSITE.

² The benchmark for the ACM Global Dividend Portfolio Strategy has changed from MSCI AC World Index Gross to the MSCI AC World Index Net as of 10/01/18. The reasoning behind the change back from the MSCI AC World Index Gross to the MSCI ACWI Index Net was 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. Prior to this, the strategy benchmark was changed from the MSCI AC World Index Net to the MSCI AC World Index Gross on 07/01/15. ACM changed the benchmark from the MSCI ACWI Index Net to the MSCI AC World Index Gross to have consistency between the primary and secondary benchmark, as the secondary benchmark returns are stated as gross returns. Prior to this, the strategy benchmark was changed from the Russell 3000 Value Index to the MSCI AC World Index Net on 01/31/15, and was previously changed from the Dow Jones Select Dividend Index to the Russell 3000 Value Index on 01/31/12. ACM changed the benchmark from the Russell 3000 Value Index to the MSCI ACWI Index Net because the then-current comparison indices better reflected the global nature of the portfolio strategy mandate and typical portfolio composition. ACM believed the change from the Dow Jones Select Dividend Index to the Russell 3000 Value Index was appropriate because (i) the index construction methodology for the Dow Jones Select Dividend index changed materially since the inception of the portfolio strategy, and (ii) the Russell 3000 Value Index more closely reflected aspects of sector diversification and value similar to the portfolio strategy, although these differed at points in time. The MSCI ACWI Net benchmark has been applied retroactively back to 01/01/06.

³ Annual Portfolio Strategy Asset Weighted Dispersion calculated using gross-of-fee returns.

⁴ Portfolio Strategy 3-Year EX-Post Standard Deviation calculated using gross-of-fee returns.

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

⁶ Prior to January 1, 2012, the minimum account size for the composite was \$250,000 for clients who have a relationship with AMG.

⁷ The investment performance service division of Ashland Partners, LLP was acquired by ACA Performance Services on June 28, 2017.

⁸ 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 ACM Global Dividend Portfolio Strategy was created January 1, 2010.

The ACM Global Dividend Portfolio Strategy inception was January 1, 2006.

ACM Global Dividend Portfolio Strategy is comprised of accounts that hold large, mid and small capitalization domestic and foreign stocks. Although the portfolio strategy allows for international equity exposure up to 50%, the typical allocation is between 20–30%. Stock selection is generally focused on valuation and business quality. 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.⁴ Illiquid securities are not a significant part of the Portfolio Strategy. The Portfolio Strategy does not use leverage, derivatives or short positions.

The MSCI ACWI Net 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 MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices.

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 is 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 LLP⁷ and July 1, 2016 through December 31, 2019 by ACA Performance Services.

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 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 Global Dividend Portfolio Strategy has had a performance examination for the periods January 1, 2006 through December 31, 2019. 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").⁸ 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 using gross-of-fees returns 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 0.70% 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 Global Dividend 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 Global Dividend 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 Global Dividend 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 Global Dividend Portfolio Strategy may experience more volatility, especially over the short term, than an associated index or an account with a greater number of holdings.

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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 your AMG National Trust Bank financial advisor or Emily Nelson Musser, Director of Business Development, at 800.999.2190.

Glossary of Terms

MSCI All Country World Index – See description at left

MSCI ACWI Value Index – The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 24 Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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 AMG Global Dividend 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 Depositary 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.