

Estimated Capital Gains for December 2025 Distributions
(as of October 10, 2025)

These are estimates only and, as such, are subject to fluctuations and can change significantly. This information is merely a guide at this point in time. It should not be considered a guarantee. Actual distributions will vary by share class.

Distribution Dates - Record Date: December 15, 2025 and Ex-Date, Reinvestment Date & Payable Date: December 16, 2025

Tickers	Fund Name	Fund's Distribution Policy for Net Investment Income	Per Share Estimated Capital Gain Distributions		Approximate % of Net Asset Value		
			Short	Long	Short	Long	Total
BRWIX	AMG Boston Common Global Impact Fund	Annual	-	-	-	-	-
MSSCX, MSSVX, MSSYX	AMG Frontier Small Cap Growth Fund	Annual	-	-	-	-	-
MBDFX, MBGVX, MBDLX	AMG GW&K Core Bond ESG Fund	Monthly	-	-	-	-	-
GWSBX	AMG GW&K Securitized Bond-SMA Shares ¹	Monthly	\$0.02-\$0.04	-	0.2%-0.4%	-	0.2% - 0.4%
MGBIX, MGFIX	AMG GW&K ESG Bond Fund	Monthly	-	-	-	-	-
MECIX, MECAX, MECZX	AMG GW&K International Small Cap Fund	Annual	-	-	-	-	-
GWMIX, GWMTX	AMG GW&K Municipal Bond Fund	Monthly	-	-	-	-	-
MESHX	AMG GW&K Municipal Enhanced SMA Shares	Monthly	-	-	-	-	-
GWMEX, GWMNX, GWMZX	AMG GW&K Municipal Enhanced Yield Fund	Monthly	-	-	-	-	-
GWEIX, GWETX, GWEZX	AMG GW&K Small Cap Core Fund	Annual	-	\$2.11-\$2.58	-	6.3%-7.7%	6.3% - 7.7%
SKSIX, SKSEX, SKSZX	AMG GW&K Small Cap Value Fund	Annual	\$0.09-\$0.11	\$1.73-\$2.12	0.3%-0.4%	5.8%-7.0%	6.1% - 7.4%
GWGIX, GWGVX, GWGZX	AMG GW&K Small/Mid Cap Core Fund	Annual	-	\$0.37-\$0.45	-	1.9%-2.4%	1.9% - 2.4%
ACWIX, ACWDX, ACWZX	AMG GW&K Small/Mid Cap Growth Fund	Annual	\$0.21-\$0.25	\$1.15-\$1.40	1.1%-1.4%	6.3%-7.7%	7.4% - 9.1%
MCGIX, MCGFX	AMG Montrasco Bolton Large Cap Growth Fund	Annual	\$0.41-\$0.50	\$3.37-\$4.12	2.9%-3.6%	24.0%-29.3%	26.9% - 32.9%
MRLSX, MRLTX, MRLIX	AMG Renaissance Large Cap Growth Fund	Annual	\$0.31-\$0.38	\$1.97-\$2.40	1.6%-2.0%	10.1%-12.4%	11.7% - 14.4%
ARIDX, ARDEX, ARZDX	AMG River Road Dividend All Cap Value Fund	Quarterly	-	\$0.97-\$1.18	-	15.9%-19.4%	15.9% - 19.4%
AFAVX, ARRFEX, ARRZX	AMG River Road Focused Absolute Value Fund	Annual	\$0.37-\$0.45	\$1.03-\$1.26	2.7%-3.3%	7.4%-9.0%	10.1% - 12.3%
MEQFX, FQUAX	AMG River Road Large Cap Value Select Fund	Annual	\$0.02-\$0.03	\$1.50-\$1.83	0.1%-0.1%	7.2%-8.8%	7.3% - 8.9%
ABMIX, CHTTX, ABIZX	AMG River Road Mid Cap Value Fund	Annual	\$0.50-\$0.61	\$1.73-\$2.11	2.3%-2.8%	8.0%-9.7%	10.3% - 12.5%
ARSIX, ARSVX, ARZMX	AMG River Road Small Cap Value Fund	Annual	\$0.26-\$0.32	\$1.15-\$1.40	1.6%-2.0%	7.2%-8.7%	8.8% - 10.7%
ARIMX, ARSMX, ARSZX	AMG River Road Small-Mid Cap Value Fund	Annual	\$0.15-\$0.19	\$0.26-\$0.32	1.5%-1.9%	2.6%-3.2%	4.1% - 5.1%
SMFIX, SMFNX, SMFZX	AMG Systematica Managed Futures Strategy Fund	Annual	-	-	-	-	-
STMIX, STMBX, STMZX	AMG Systematica Trend-Enhanced Markets Fund ²	Annual	\$0.01-\$0.02	\$0.03-\$0.04	0.1%-0.2%	0.2%-0.3%	0.3% - 0.5%
TQTIX, TCMPIX, TCMIX	AMG TimesSquare International Small Cap Fund	Annual	-	-	-	-	-
TQMIX, TMDPX, TMDIX	AMG TimesSquare Mid Cap Growth Fund	Annual	\$0.04-\$0.05	\$1.42-\$1.73	0.2%-0.3%	7.6%-9.2%	7.8% - 9.5%
TSQIX, TSCPX, TSCIX	AMG TimesSquare Small Cap Growth Fund	Annual	-	\$0.58-\$0.71	-	4.5%-5.5%	4.5% - 5.5%
MSEIX, MGSEX	AMG Veritas Asia Pacific Fund	Annual	-	-	-	-	-
MIMFX, MMCFX	AMG Veritas China Fund	Annual	-	-	-	-	-
MFQTX, MFQAX	AMG Veritas Global Focus Fund	Annual	\$0.21-\$0.26	\$0.92-\$1.12	1.2%-1.4%	5.0%-6.1%	6.2% - 7.5%
BLUEX	AMG Veritas Global Real Return Fund	Annual	-	-	-	-	-
YAFIX, YAFFX	AMG Yacktman Focused Fund	Annual	-	\$2.15-\$2.63	-	10.3%-12.6%	10.3% - 12.6%
YACKX	AMG Yacktman Fund	Annual	-	\$2.49-\$3.04	-	10.0%-12.2%	10.0% - 12.2%
YFSIX, YFSNX	AMG Yacktman Global Fund	Annual	-	\$0.54-\$0.66	-	3.2%-3.9%	3.2% - 3.9%
YASSX, YASLX	AMG Yacktman Special Opportunities Fund	Annual	-	\$0.21-\$0.26	-	1.9%-2.3%	1.9% - 2.3%

1. Commenced operations June 12, 2025
2. Commenced operations April 1, 2025

Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. For this and other information, please call 800.548.4539 or visit wealth.amg.com for a free prospectus. Read it carefully before investing or sending money.

The information contained herein is provided for informational purposes only. AMG Funds does not provide tax advice. Always consult a tax professional regarding your specific financial or tax situation.

The final determination of the source and tax characteristics of all distributions will be made after year-end and reported to you on Form 1099-DIV. Form 1099-DIV, which is mailed after the close of the calendar year, will specify how the distributions paid by a Fund during the year should be characterized and reported on your tax return (e.g. ordinary income, return of capital and capital gain).

Investment income may be subject to certain state and local taxes, and, depending on your tax status, the federal alternative minimum tax. Capital gains are not exempt from federal taxes.

All investments are subject to risk including possible loss of principal.

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Estimated Capital Gains for December 2025 Distributions (as of September 2025)

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Fund	Per Share Capital Gain Distributions		Approximate % of Net Asset Value		
	Short	Long	Short	Long	Total
Distribution Dates - Record Date: December 26, 2025; Ex-Date, Reinvestment Date & Payable Date: December 29, 2025					
AMG Pantheon Credit Solutions Fund	-	-	-	-	-
Distribution Dates - Record Date: December 30, 2025; Ex-Date, Reinvestment Date & Payable Date: December 31, 2025					
AMG Pantheon Fund, LLC	-	0.49 - 0.60	-	1.8% - 2.2%	1.8% - 2.2%
Distribution Dates - Record Date: December 26, 2025; Ex-Date, Reinvestment Date & Payable Date: December 29, 2025					
AMG Pantheon Infrastructure Fund, LLC	-	-	-	-	-

I. Commenced operations September 11, 2025

Investors should carefully consider the Fund’s investment objectives, risks, charges and expenses before investing. For this and other information, please call 800.548.4539 for the AMG Pantheon Credit Solutions and AMG Pantheon Infrastructure Funds, 877.355.1566 for the AMG Pantheon Fund, or visit wealth.amg.com for a free prospectus. Read it carefully before investing or sending money.

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