

AMG GW&K Small Cap Growth Fund¹

Q3 2026

Fund Highlights

- ▶ Provide investors with exposure to a portfolio of small cap growth companies.
- ▶ Manages risk with a sell discipline and exposure limits for each company and diversification of sector and growth profiles embedded in the portfolio construction process.
- ▶ Employs a fundamental, research-oriented investment process that is built on the belief that a company's ability to generate consistent, long-term sustainable earnings growth can drive enhanced stock price performance over time.

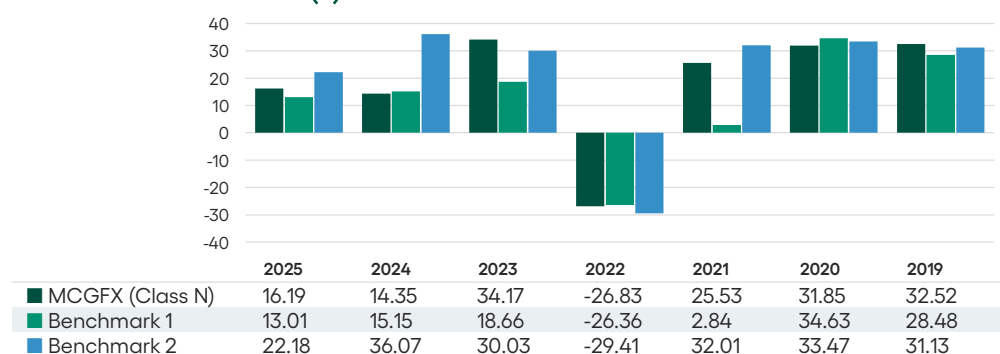
Average Annual Returns (%)² (as of 09/30/26)

	Inception	Q3	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
MCGFX (Class N)	11/02/94	-6.32	12.22	12.32	19.01	9.64	14.29	10.48
MCGIX (Class I)	06/28/96	-6.36	12.36	12.41	19.18	9.81	14.49	9.72
GWSZX (Class Z)	12/05/25	-6.28	12.45	-	-	-	-	10.85
Benchmark 1	-	-9.39	10.71	12.05	17.55	4.72	9.90	8.13
Benchmark 2	-	3.44	15.86	18.42	28.48	14.92	17.99	12.17

Expense Ratios (gross/net): Class N 0.96% / 0.90%, Class I 0.79% / 0.73%, Class Z 0.73% / 0.67%

The performance data shown represents past performance. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted. The investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For performance information through the most recent month-end please call 800.548.4539 or visit our website at wealth.amg.com.

Calendar Year Performance (%)⁵



Sector Weightings (%)⁶

Sector	Fund	Benchmark 1
Health Care	31.02	29.25
Information Technology	19.62	20.03
Industrials	18.46	15.78
Financials	8.56	9.76
Consumer Discretionary	7.37	8.69
Energy	4.44	5.59
Materials	3.78	4.32
Real Estate	1.94	2.24
Consumer Staples	1.19	1.67
Communication Services	0.00	2.41
Utilities	0.00	0.26
Cash & Other	3.62	0.00

Top Ten Holdings (%)⁷

Holding	% of Net Assets
Advanced Energy Industries Inc	2.61
Semtech Corp	2.54
Grand Canyon Education Inc	2.14
Moog Inc, Class A	2.13
Traverse Therapeutics Inc	1.99
Littelfuse Inc	1.82
Novanta Inc	1.80
Applied Industrial Technologies Inc	1.80
NeoGenomics Inc	1.73
US Physical Therapy Inc	1.67
TOTAL %	20.23

GW&K INVESTMENT MANAGEMENT

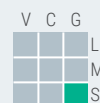
Headquarters
Boston, MA

Founded
1974

Specialization
Active, research-intensive municipal bond strategies, as well as taxable bond and equity strategies

Portfolio Manager
Joseph C. Craigen, CFA
Daniel L. Miller, CFA

Style⁴
Small Cap Growth



Benchmark 1
Russell 2000® Growth Index

Benchmark 2
S&P 500® Growth Index

Morningstar Rating™
Based on Risk-Adjusted Returns



OVERALL MORNINGSTAR RATING
As of 09/30/26, MCGFX was rated 5, 4, 5, and 5 stars for the Overall, 3-, 5-, and 10-year periods against 519, 519, 497, and 406 Small Growth funds, respectively.

¹ Prior to December 8, 2025 the Fund was known as the AMG Monrusco Bolton Large Cap Growth Fund and had different principal investment strategies and corresponding risks. Performance shown for periods prior to December 8, 2025, reflects the performance and investment strategies of the Fund's previous subadviser, Monrusco Bolton Investments, Inc. The Fund's past performance would have been different if the Fund were managed by the current subadviser and strategy, and the Fund's prior performance record might be less pertinent for investors considering whether to purchase shares of the Fund.

² Returns for periods less than one year are not annualized.

³ Since the inception of the Fund's Class N shares on November 2, 1994.

⁴ Style box placement is based on Fund's principal investment strategies. It does not necessarily represent the Fund's current or future portfolio holdings.

⁵ Performance is shown for the class of shares with the longest track record. If there are multiple share classes with the same inception date then performance represents the share class with the highest expense ratio. In cases where the share class with the longest track record has lower expenses, the performance of share classes with higher expenses would result in lower performance than that shown.

⁶ Weights may not equal 100% due to rounding.

⁷ Mention of a specific security should not be considered a recommendation to buy or a solicitation to sell that security. Holdings are subject to change.

Fund Facts

Share Class	Ticker	Expense Ratio (Gross/Net) ¹	Minimum Initial Investment	12b-1 Fees
Class N	MCGFX	0.96%/ 0.90%	\$2,000	0.15%
Class I	MCGIX	0.79%/ 0.73%	\$100,000	-
Class Z	GWSZX	0.73%/ 0.67%	\$5,000,000	-

Characteristics²

	Fund Assets (Mil.\$)	Number of Holdings	Weighted Avg. Market Cap (Mil.\$)	Weighted Avg. P/E (Trailing EPS) ³	EPS Growth (Trailing 5-yr %) ^{4,5}
Fund	206	84	6,107	26.99	9.32
Benchmark	-	-	4,460	23.78	13.59

Risk/Reward Statistics^{2,6}

Ticker	Alpha ⁷	Standard Deviation ⁵	Sharpe Ratio	Upside Capture Ratio ⁷	Downside Capture Ratio ⁷	Beta ⁷	Tracking Error ⁷	Information Ratio ⁷
MCGFX	6.18	14.81	0.92	66.10	37.26	0.57	12.79	0.10

¹ The Fund's Investment Manager has contractually agreed, through March 1, 2027 to limit fund operating expenses. The net expense ratio reflects this limitation, while the gross expense ratio does not. The Fund has no up-front sales charges or deferred sales charges. Please refer to the Fund's Prospectus for additional information on the Fund's expenses.

² Characteristics and Risk/Reward Statistics derived from FactSet and Morningstar.

³ Weighted harmonic average.

⁴ Weighted average.

⁵ Annualized.

⁶ Calculated for a three-year period.

⁷ Relative to benchmark 1.

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. **Alpha:** Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a security or mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the security or fund relative to the return of the benchmark index is a fund's alpha. **Beta:** Beta measures the relationship between the portfolio's excess return over T-bills (representing a risk-free rate) relative to the excess return of the portfolio's benchmark. A low beta does not imply that the portfolio has a low level of volatility; rather, a low beta means that the portfolio's market-related risk is low. Beta is often referred to as systematic risk. **Downside Capture Ratio:** The downside capture ratio measures a manager's performance in down markets relative to a particular benchmark. A down market is one in which the market's quarterly (or monthly) return is less than zero. For example, a ratio of 50% means that the portfolio's value fell half as much as its benchmark index during down markets. **Earnings Per Share (EPS):** Earnings Per Share (EPS) is a company's profits per share of common stock. **Information Ratio:** The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the portfolio manager. The higher the IR, the more consistent a manager is. **Market Capitalization:** This figure represents the current stock-market value of a company's equity. It is calculated as the current share price times the number of shares outstanding as of the most recent quarter. **Price/earnings Ratio (P/E):** Price/earnings (or P/E) ratio is a comparison of the company's closing stock price and its trailing 12-month earnings per share. **Sharpe Ratio:** The Sharpe ratio is calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historical risk-adjusted performance. **Standard Deviation:** Annualized standard deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance. **Tracking Error:** Tracking error measures the standard deviation of the excess returns a portfolio generates compared to its benchmark. If a manager tracks a benchmark closely, then tracking error will be low. If a manager tracks a benchmark perfectly, then tracking error will be zero. **Upside Capture Ratio:** The upside capture ratio is a measure of a manager's performance in up markets relative to a particular benchmark. An up market is one in which the market's quarterly (or monthly) return is greater than or equal to zero. For example, a ratio of 50% means that the portfolio's value increased half as much as its benchmark index during up markets. Actively managed portfolios are subject to the risk that security selection or focus on securities in a particular style, market sector or group of companies may cause a portfolio to incur losses or underperform the market. There can be no guarantee that active management will produce the desired result. The Fund invests in growth stocks, which may be more sensitive to market movements because their prices tend to reflect future investor expectations rather than just current profits. Growth stocks may underperform value stocks given periods. Market prices of investments held by the Fund may fall rapidly or unpredictably due to a variety of economic or political factors, market conditions, disasters or public health issues, or in response to events that affect particular industries or companies. The Fund's performance may be adversely affected when stocks preferred by a GARP investing strategy underperform or are not favored by investors in prevailing market and economic conditions. Applying the Fund's ESG investment criteria may result in the selection or exclusion of securities of certain issuers for reasons other than performance, and the Fund may underperform funds that do not utilize an ESG investment strategy. The application of this strategy may affect the Fund's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the Fund's performance depending on whether such investments are in or out of favor. Applying ESG criteria to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Subadviser or any judgment exercised by the Subadviser will reflect the beliefs or values of any particular investor. A greater percentage of the Fund's holdings may be focused in a smaller number of securities which may place the Fund at greater risk than a more diversified fund. The Fund invests in large-capitalization companies that may underperform other stock funds (such as funds that focus on small- and medium-capitalization companies) when stocks of large-capitalization companies are out of favor. The Fund invests in value stocks, which may perform differently from the market as a whole and may be undervalued by the market for a long period of time. The S&P 500 Growth Index draws its constituents from the S&P 500 based on three growth factors: sales growth, the ratio of earnings change to price, and momentum. The Russell 2000® Growth Index measures the performance of the Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values. Effective March 24, 2025, Russell U.S. Style Indexes apply the RIC 22.5/45 capping methodology if index weights breach the thresholds as of the quarterly review pricing dates. Unlike the Fund, indices are unmanaged, are not available for investment and do not incur expenses.

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For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Morningstar Rating is for the share class indicated only (see ticker); other share classes may have different performance characteristics. The Ranking may reflect the waiver of all or a portion of the fund's fees. Without such waiver, the Rankings may have been lower.

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