

AMG River Road Dividend All Cap Value Fund

Q3 2026

Class N | ARDEX Class I | ARIDX Class Z | ARZDX

Fund Highlights

- Seeks to provide high current income and, secondarily, long-term capital appreciation
- Invests in a diversified, multi-cap portfolio of income producing equity securities
- Relies on a fundamentals-driven Absolute Value® investment philosophy

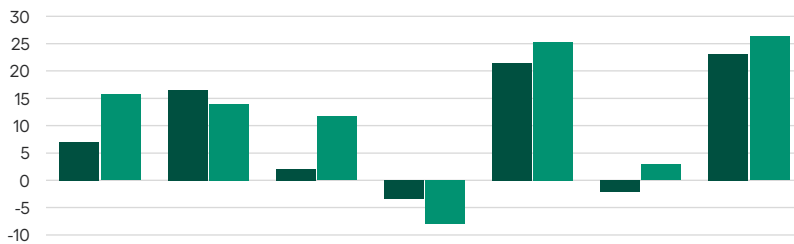
Average Annual Returns (%)¹ (as of 09/30/26)

	Inception	Q3	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incpt
ARDEX (Class N)	06/28/05	1.21	12.45	13.85	15.10	8.33	8.04	8.04
ARIDX (Class I)	06/28/07	1.28	12.71	14.20	15.39	8.63	8.32	7.30
ARZDX (Class Z)	09/29/17	1.29	12.52	14.24	15.43	8.67	-	7.96
Benchmark	-	2.31	19.22	23.73	19.97	11.68	11.31	8.86 ²

Expense Ratios (gross/net): Class N 1.11% / 0.97%, Class I 0.86% / 0.72%, Class Z 0.82% / 0.68%

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 (%)⁴



	2025	2024	2023	2022	2021	2020	2019
ARDEX (Class N)	7.02	16.59	2.02	-3.45	21.48	-2.16	23.14
Benchmark	15.71	13.98	11.66	-7.98	25.37	2.88	26.26

Sector Weightings (%)⁵

Sector	Fund	Benchmark
Information Technology	17.30	20.09
Financials	13.47	18.68
Health Care	11.35	13.28
Industrials	11.29	10.54
Energy	11.12	6.27
Materials	8.88	3.59
Utilities	6.58	3.46
Consumer Staples	6.44	7.00
Consumer Discretionary	6.08	10.12
Communication Services	4.59	3.37
Real Estate	2.65	3.60
Cash & Other	0.26	0.00

Top Ten Holdings (%)⁶

Holding	% of Net Assets
Royalty Pharma PLC, Class A	3.72
Texas Instruments Inc	3.03
PNC Financial Services Group Inc	3.02
Williams Cos Inc	2.94
Chubb Ltd	2.88
Meta Platforms Inc, Class A	2.75
Wells Fargo & Co	2.47
Progressive Corp	2.42
Kinder Morgan Inc, Class P	2.28
Microsoft Corp	2.22
TOTAL %	27.73

Market Cap Exposure

	Fund
Large-Cap (Mkt. Cap > \$15B)	78.75
Mid-Cap (\$3B < Mkt.Cap < \$15B)	17.15
Small-Cap (Mkt. Cap < \$3B)	4.10

RIVER ROAD ASSET MANAGEMENT

Headquarters

Louisville, KY

Founded

2005

Specialization

Absolute value approach

Portfolio Managers

Thom Forsha, CFA

Andrew McIntosh, CFA

Style³

All Cap Value



Benchmark

Russell 3000® Value Index

¹ Returns for periods less than one year are not annualized.

² Since the inception of Class N shares on June 28, 2005.

³ Style box placement is based on Fund's principal investment strategies. It does not necessarily represent the Fund's current or future portfolio holdings.

⁴ 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.

⁵ Weights may not equal 100% due to rounding.

⁶ 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)	Minimum Initial Investment	12b-1 Fees
Class N	ARDEX	1.11% / 0.97% ¹	\$2,000	0.25%
Class I	ARIDX	0.86% / 0.72% ¹	\$100,000	-
Class Z	ARZDX	0.82% / 0.68% ¹	\$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}	SEC 30-Day Yield (%) ⁶
Fund	66	61	245,246	20.16	9.62	1.60
Benchmark	-	-	824,917	20.21	11.97	-

Risk/Reward Statistics^{2,7}

Ticker	Alpha ⁸	Standard Deviation ⁵	Sharpe Ratio	Upside Capture Ratio ⁸	Downside Capture Ratio ⁸	Beta ⁸	Tracking Error ⁸	Information Ratio ⁸
ARDEX	-2.04	11.58	0.85	81.85	90.54	0.85	5.37	-0.76

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

⁴Weighted average.

⁵ Annualized.

⁶ SEC 30-Day Yield as of September 30, 2026, for ARDEX. The SEC 30-Day Yield would have been 1.60% without the fee limitation.

⁷ Calculated for a three-year period.

⁸ Relative to benchmark.

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. **SEC 30-Day Yield:** The SEC yield is a standardized calculation method prescribed by the SEC and represents net income for the most recent 30-day period, which is annualized and shown as a percentage. **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. An issuer of a security may be unwilling or unable to pay income on a security. Common stocks do not assure dividend payments and are paid only when declared by an issuer's board of directors. Investments in international securities are subject to certain risks of overseas investing including currency fluctuations and changes in political and economic conditions, which could result in significant market fluctuations. These risks are magnified in emerging markets. Investing in PTPs (including master limited partnerships) involves risks in addition to those typically associated with publicly traded companies. PTPs are exposed to the risks of their underlying assets, which in many cases includes the same types of risks as energy and natural resources companies. PTPs are also subject to capital markets risk. PTPs may lose their partnership status for tax purposes. The Fund's status as a regulated investment company may be jeopardized if it does not appropriately limit such investments in PTPs or if such investments are recharacterized for tax purposes. The Fund is subject to risks associated with investments in mid-capitalization companies such as greater price volatility, lower trading volume, and less liquidity than the stocks of larger, more established companies. The Fund is subject to special risk considerations similar to those associated with the direct ownership of real estate. Real estate valuations may be subject to factors such as changing general and local economic, financial, competitive, and environmental conditions. The Fund is subject to risks associated with investments in small-capitalization companies, such as erratic earnings patterns, competitive conditions, limited earnings history and a reliance on one or a limited number of products. 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. 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. Investments in master limited partnerships (MLPs) are subject to similar risks to those associated with the specific industry or industries in which the partnership invests, such as the risk of investing in the real estate or oil and gas industries. In addition, investments in MLPs are subject to the risks of investing in a partnership, including limited control and voting rights on matters affecting the partnership and fewer investor protections compared to corporations. Companies that are in similar industry sectors may be similarly affected by particular economic or market events; to the extent the Fund has substantial holdings within a particular sector, the risks associated with that sector increase. The Russell 3000® Value Index measures the performance of the broad value segment of the U.S. equity universe. It includes those Russell 3000® companies with lower price-to-book ratios and lower 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. AMG Funds are distributed by AMG Distributors, Inc., a member of FINRA/SIPC. Not FDIC Insured | May Lose Value | Not Bank Guaranteed