

AMG Veritas Global Focus Fund¹

Q2 2025

Class N | **MFQAX** Class I | **MFQTX**

Average Annual Returns (%)²

as of 06/30/25

	Q2	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MFQAX (Class N)	5.20	7.18	13.16	12.06	10.20	8.32	7.93 ³
MFQTX (Class I)	5.26	7.30	13.47	12.35	10.48	8.59	7.64 ⁴
MSCI World Index	11.47	9.47	16.26	18.31	14.55	10.66	-

MFQAX (Class N) Expense Ratio (Gross/Net)⁵: 1.45%/1.13%MFQTX (Class I) Expense Ratio (Gross/Net)⁵: 1.20%/0.88%

¹ Prior to May 21, 2021, the Fund was known as the AMG FQ Tax-Managed U.S. Equity Fund and had different principal investment strategies and corresponding risks. Performance shown for periods prior to May 21, 2021, reflects the performance and investment strategies of the Fund's previous subadviser, First Quadrant, LLC. 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 March 1, 2006.

⁴ Since the inception of the Fund's Class I shares on December 18, 2000.

⁵ The Fund's Investment Manager has contractually agreed, through March 1, 2025 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.

The performance data shown represents past performance. Past performance is no 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. From time to time the advisor has waived fees or reimbursed expenses, which may have resulted in higher returns.

The **AMG Veritas Global Focus Fund (Class N)** returned 5.20% for the second quarter of 2025, trailing the 11.47% return for its primary benchmark, the MSCI World Index. For the 12-month period ending June 30, 2025, the Fund returned 13.16%, compared with a 16.26% return for the Index.

Market Overview

Global equity markets continued to be dominated by a narrow set of mega-cap technology stocks during Q2 2025. The MSCI World Index rose 11.47% in U.S. Dollar terms, driven by enthusiasm for artificial intelligence (AI) investment and infrastructure spending. Underneath the surface, however, market breadth remained historically narrow, with gains heavily concentrated on a small number of U.S. technology leaders. While many investors continue to focus on rapid AI-driven growth, we see clear parallels with prior capital cycles, most notably the internet infrastructure built out of

the late 1990s. In that period, substantial capital poured into “picks and shovels” providers, only to be followed by severe declines as supply outstripped demand and revenue models proved less resilient than hoped. We believe a similar risk dynamic exists today within AI infrastructure, where high capital intensity, uncertain monetisation paths, and emerging in-house solutions by major buyers create meaningful long-term uncertainties. At the same time, more defensive or less “AI-centric” sectors, including health care, have been left behind despite robust long-term fundamentals. Large parts of the health care market continue to face short-term headwinds, including destocking, muted Chinese demand, and shifts in government health care budgets. Yet, we believe these pressures are cyclical rather than structural, and the secular growth drivers tied to ageing populations and rising global health care demand remain firmly in place.

Investment Review

The AMG Veritas Global Focus Fund rose 5.2% in Q2 2025, underperforming the MSCI World Index's 11.47% return. This relative underperformance was primarily driven by our underweight to the largest U.S. technology stocks and our exposure to select health care holdings. Our positions in Microsoft®, Amazon.com®, and Alphabet contributed positively as they continued to build on their robust core businesses while carefully integrating AI opportunities in a disciplined way. These remain core long-term holdings given their strong balance sheets, large user ecosystems, and ability to self-fund innovation. Conversely, our health care holdings detracted from performance over the quarter. Names such as UnitedHealth Group Incorporated and Becton Dickinson faced renewed investor caution amid sector-specific pressures. We view these near-term challenges as temporary and believe that deferred returns, rather than foregone ones, will ultimately reward patient investors. Our decision to add to UnitedHealth Group reflects this conviction, supported by its differentiated scale advantages and long-term earnings power. While the market's excitement around AI continues to shape headlines and valuations, we are steadfast in our absolute return discipline. Our focus remains on high-quality, cash-generative businesses with sustainable competitive advantages and pricing power, not simply those best positioned to ride current narratives.

Looking Ahead

Equity markets will likely remain driven by narrow leadership in the near term, but as capital cycles mature, history suggests that breadth tends to improve, and capital shifts back towards underappreciated areas of the market. We believe our balanced exposure to durable growth franchises and select opportunities away from consensus enthusiasm positions the Fund to deliver attractive long-term returns with lower risk. We continue to prioritise resilience and fundamental strength over index-chasing or speculative trends and remain confident that this patient approach will create enduring value for our investors.

The views expressed represent the opinions of Veritas Asset Management, LLP, as of June 30, 2025, are not intended as a forecast or guarantee of future results, and are subject to change without notice.

Top Ten Holdings (%)⁶

as of 06/30/25

Holding	% of Net Assets
Microsoft Corp	8.10
Airbus SE	5.89
Amazon.com Inc	5.86
Safran SA	5.47
UnitedHealth Group Inc	5.34
Vinci SA	5.24
Unilever PLC [UNA]	5.21
Alphabet Inc, Class A	4.47
Canadian Pacific Kansas City Ltd	4.36
Amadeus IT Group SA	4.19
TOTAL %	54.12

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. For a list of all holdings within the fund, please visit wealth.amg.com.

Disclosures

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 download a free prospectus. Read it carefully before investing or sending money.

Past performance is no guarantee of future results.

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 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 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 is subject to currency risk resulting from fluctuations in exchange rates that may affect the total loss or gain on a non-U.S. dollar investment when converted back to U.S. dollars.

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.

When the Fund has a significant cash balance for a sustained period, the benefit to the Fund of any market upswing may likely be reduced, and the performance may be adversely affected.

Changes in the general political and social environment of a country can have substantial effects on the value of investments exposed to that country.

The Fund may not be able to value its investments in a manner that accurately reflects their market values, and the Fund may not be able to sell an investment at a price equal to the valuation ascribed to that investment by the Fund.

The Fund is subject to the risks associated with investments in emerging markets, such as erratic earnings patterns, economic and political instability, changing exchange controls, limitations on repatriation of foreign capital and changes in local governmental attitudes toward private investment, possibly leading to nationalization or confiscation of investor assets.

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.

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.

The Fund may not be able to dispose of particular investments, such as illiquid securities, readily at favorable times or prices or the Fund may have to sell them at a loss.

Refer to the prospectus at wealth.amg.com to see the full list of applicable fund risks.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Please go to msci.com for the most current list of countries represented by the index.

Unlike the Fund, the indices are unmanaged, are not available for investment, and do not incur expenses.

Any sectors, industries, or securities discussed should not be perceived as investment recommendations. Any securities discussed may no longer be held in the Fund's portfolio. It should not be assumed that any of the securities transactions discussed were or will prove to be profitable, or that the investment recommendations we make in the future will be profitable.

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