

AMG Frontier Small Cap Growth Fund

Q2 2026

Average Annual Returns (%)¹ (as of 06/30/26)

	Q2	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MSSVX (Class N)	21.90	25.80	44.45	15.85	8.20	15.99	13.14 ²
MSSCX (Class I)	22.03	26.03	44.97	16.20	8.54	16.35	9.80 ³
MSSYX (Class Z)	22.12	26.08	45.15	16.31	8.63	16.45	13.64 ²
Russell 2000® Growth Index	25.71	22.18	38.74	18.44	5.57	11.97	7.33 ³

MSSVX (Class N) Expense Ratio (Gross/Net)⁴: 1.50%/1.30%

MSSCX (Class I) Expense Ratio (Gross/Net)⁴: 1.20%/1.00%

MSSYX (Class Z) Expense Ratio (Gross/Net)⁴: 1.10%/0.90%

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

² Since the inception of the Fund's Class N and Class Z shares on January 1, 2010.

³ Since the inception of the Fund's Class I shares on September 24, 1997.

⁴ 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.

The performance data shown represents past performance. Past performance is not a guarantee of future results. 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 Frontier Small Cap Growth Fund** (Class N) returned 21.90% for the second quarter of 2026, compared to the 25.71% return for its benchmark, the Russell 2000 Growth® Index. For the 12 months ending June 30, 2026, the Fund returned 44.45%, which outperformed the benchmark return of 38.74%. Please note that this Fund has multiple share classes.

Market Overview

- U.S. equity prices rose sharply in the second quarter, shrugging off early April concerns about the conflict in the Middle East.
- Small-cap stocks materially outperformed large caps for the second consecutive period as the Russell 2000® Growth Index advanced 25.7% while the Russell 1000® Growth increased 16.7%.
- For the first time in four quarters, growth outpaced value as the Russell 2000® Value rose a healthy 17.2%, but trailed its growth counterpart by 8.5 percentage points.
- The strength of small-cap growth stocks was fueled by capital flowing into small and mid-cap hardware companies such as semiconductors, optical

FRONTIER CAPITAL MANAGEMENT

Headquarters

Boston, MA

Founded

1980

Specialization

Actively managed, research intensive U.S. equity investment strategies

Portfolio Managers

James A. Colgan

Nathan Hayman

Top Ten Holdings⁵

Holdings	% of Net Assets
FTAI Aviation Ltd	4.18
Alaska Air Group Inc	3.46
Applied Optoelectronics Inc	2.78
Granite Construction Inc	2.52
Kymera Therapeutics Inc	2.04
Ashland Inc	2.00
Apogee Therapeutics Inc	1.96
Liberty Energy Inc, Class A	1.91
Ultragenyx Pharmaceutical Inc	1.81
Insulet Corp	1.67
TOTAL %	24.32

⁵ 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.

infrastructure, and other components that are crucial to the buildout of AI-related data centers.

Performance Drivers

- ▶ The Fund lagged its benchmark during the quarter but remains ahead year-to-date.
- ▶ Our largest detractor was financials, primarily Circle Internet Group, the issuer of the USDC stablecoin. Circle's stock declined as investors feared that the Clarity Act, which would establish a clear legislative framework for stablecoins, will not come to a vote in this congressional session, thus impeding broader stablecoin adoption.
- ▶ Our next largest detractor was industrials, including FTAI Aviation Ltd. and Amentum Holdings Inc. FTAI has been a long-term holding and we think it remains materially undervalued. The stock declined alongside other aerospace aftermarket stocks as many investors fear that higher oil prices will raise fares, leading to reduced travel, airline capacity drawdowns, and weaker demand for FTAI's services. Our opinion is different. Ironically, pressures such as rising oil prices have historically compelled airlines to cut controllable costs, resulting in increased demand for cost-saving maintenance services like FTAI's module swapping service. We believe that the current strain on airlines should allow FTAI's customer base to expand and ultimately accelerate the company's growth. Additionally, the conflict has not reduced air travel activity, and with oil prices now declining, we expect jet fuel prices will soon follow.
- ▶ Amentum provides high-value contractual services to various branches of the U.S. government to support many industries, including space, nuclear engineering, and construction. Since its initial public offering over a year ago, the company has achieved its stated goals pertaining to contract bookings, growth, and debt paydown. We believe that Amentum is well positioned for sustained growth, fueled by ongoing investment in its core end markets. We maintain both positions.
- ▶ Our largest contributor was technology, led by Astera Labs Inc., which designs and manufactures semiconductors that enable high-speed connectivity solutions for AI data centers.
- ▶ Another top contributor was Silicon Motion Technology Corporation, which manufactures NAND controllers, primarily used for high-volume consumer applications like personal computers and smartphones. The company is gaining market share as several peers have scaled back their consumer controller businesses to focus on manufacturing NAND controllers for data centers, essentially intentionally ceding much of the consumer business to Silicon Motion. Following sharp increases in the stock prices of both Astera Labs and Silicon Motion, we significantly trimmed each position.

Outlook

- ▶ Looking ahead to the second half of the year, several factors could inform the direction of equity prices. Among the most important factors are energy prices, as oil influences a wide range of goods and services and consequently, inflation and interest rates.
- ▶ With the conflict in Iran currently de-escalated, oil prices have declined sharply as of this writing, easing inflationary pressures. If prices continue to moderate, consumers should benefit and the Federal Reserve may consider lowering interest rates. A lower-rate environment could meaningfully stimulate housing activity and auto sales, two prominent sectors of the economy that have remained subdued for an extended period.
- ▶ Over the past several quarters, AI-related capital expenditures have been a major contributor to GDP growth, resulting in an

unusually concentrated equity market rally among a small group of companies directly involved in the physical buildout of AI data centers.

- ▶ A lower-rate environment that boosts housing and other consumer activity could broaden capital flows and create a more balanced return profile across market sectors. We have been gradually positioning the portfolio to benefit from this potential shift, while remaining prepared to adjust our expectations and capital allocation as conditions evolve.

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 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 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 during given periods.

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.

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.

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

The S&P 500® Index is a capitalization-weighted index of 500 stocks. The S&P 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The Russell 1000® Growth Index is a market capitalization weighted index that measures the performance of those Russell 1000® 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.

The Russell 1000® Index measures the performance of approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® represents approximately 92% of the U.S. market.

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.

The Russell 2000® Index is composed of the 2,000 smallest stocks in the Russell 3000® Index and is widely regarded in the industry as the premier measure of small-cap stock performance.

The Russell 2000® Value Index is an unmanaged, market-value weighted, value-oriented index comprised of small stocks that have relatively low 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, 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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