

AMG GW&K Small Cap Core Fund

Q2 2026

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

	Q2	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
GWETX (Class N)	18.19	18.23	30.90	14.62	6.12	10.68	8.71 ²
GWEIX (Class I)	18.31	18.49	31.41	15.04	6.50	11.08	12.63 ³
GWEZX (Class Z)	18.32	18.46	31.43	15.09	6.55	—	10.14 ⁴
Russell 2000® Index	21.49	22.57	40.78	18.60	6.99	11.63	8.89 ²

GWETX (Class N) Expense Ratio (Gross/Net)⁵: 1.30%/1.30%

GWEIX (Class I) Expense Ratio (Gross/Net)⁵: 0.95%/0.95%

GWEZX (Class Z) Expense Ratio (Gross/Net)⁵: 0.90%/0.90%

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

² Since the inception of the Fund's Class N shares on December 10, 1996.

³ Since the inception of the Fund's Class I shares on July 27, 2009.

⁴ Since the inception of the Fund's Class Z shares on February 24, 2017.

⁵ 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 GW&K Small Cap Core Fund** (Class N) returned 18.19% for the second quarter of 2026, compared with 21.49% for its benchmark, the Russell 2000® Index. For the 12 months ending June 30, 2026 the Fund returned 30.90%, while the benchmark returned 40.78%. Please note that this Fund has multiple share classes.

Market Overview

- ▶ U.S. small caps enjoyed a jubilant second quarter, returning 21.5%, further widening their year-to-date lead over U.S. large cap stocks to over 1200 basis points (bps). While such a strong performance has usually followed a large market downturn, this notable performance was derived instead from robust fundamental earnings, a cooling of hostilities in the Middle East, and broadening market participation as capital continued to get redeployed away from the largest mega-cap stocks.
- ▶ While there were, of course, many things to worry about — including inflation, the Middle East conflict, safe transport through the Strait of Hormuz, investment spend on artificial intelligence (AI), and the impact of AI on businesses and society overall — investors focused on the positives that emerged during the quarter, such as lower sequential oil prices, a steady employment backdrop, and successful capital raising for Initial Public Offerings (IPOs).
- ▶ Small Cap Growth returns were 850 bps ahead of Small Cap Value during the quarter, an unusually large divergence.

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 Managers

Daniel L. Miller, CFA

Jeffrey W. Thibault, CFA

Top Ten Holdings⁶

Holding	% of Net Assets
MACOM Technology Solutions Holdings Inc	2.69
SPX Technologies Inc	2.32
Advanced Energy Industries Inc	2.24
Ducommun Inc	2.22
Veracyte Inc	1.94
Semtech Corp	1.89
Novanta Inc	1.85
Viavi Solutions Inc	1.71
RBC Bearings Inc	1.66
Solaris Energy Infrastructure Inc, Class A	1.66
TOTAL %	20.18

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.

- ▶ The information technology sector stood apart with a 56.1% return, more than double the index.
- ▶ Only two other sectors outperformed the Russell 2000®: health care and industrials.
- ▶ Energy dropped 10.1% while materials (+2.6%) and utilities (+0.1%) underperformed, barely above flatline.
- ▶ Certain lower-quality factors once again greatly exceeded the benchmark. Highest beta (+32.8%), lowest Return on Equity (ROE) (+32.4%), and non-earners (+30.0%) were the most prolific factor groups.

Performance Drivers

- ▶ The Fund delivered a positive return but trailed the benchmark. There have always been environments where our style will be out of favor, and the huge market jump in the second quarter is a good example of one such environment. Our underweight positioning in many of the low-quality factors certainly presented a meaningful headwind from an allocation perspective. Our normalized level of cash exposure also detracted from relative performance. As market conditions normalized in June, performance rebounded, giving us confidence we are on the right track.
- ▶ By sector, the largest deficit came from health care, followed by consumer discretionary, information technology, and financials.
- ▶ In health care, five stocks had negative returns, comparing unfavorably with strong index performers. These include Artivion, Tandem Diabetes, Supernus Pharmaceuticals, Globus Medical, and US Physical Therapy.
- ▶ In consumer discretionary, Shake Shack and Patrick Industries both struggled with challenging demand conditions relative to expectations, while Grand Canyon Education experienced multiple contraction.
- ▶ For information technology, the Fund had many strong performers, with the problem more about lack of exposure to speculative areas such as bitcoin miners and quantum computing stocks. Intapp and Descartes in the software industry also underperformed.
- ▶ Finally, the financials sector saw negative impact within our capital markets holdings, as Stifel, Houlihan Lokey, and Perella Weinberg Partners either failed to overcome high expectations or expressed caution about future conditions.
- ▶ The Fund did have some solid relative winners, however, and they were concentrated in the industrials, energy, and utilities sectors.
- ▶ For industrials, Sterling Infrastructure, Legence, Ducommun, and CECO/Thermon all produced very strong results and guidance, helping the sector overcome the meaningful headwind of not owning Bloom Energy.
- ▶ In energy, strength in Solaris Energy allowed the Strategy to finish ahead of the index despite the impact of commodity headwinds on our other positions.
- ▶ Finally, our two holdings in the utility sector outperformed on company-specific drivers.

Investment Outlook

- ▶ Speculative and high-growth names rallied strongly without regard for future risk. We believe a balanced portfolio relying on both structure and opportunism is best suited to outperform over the long-term. We aim to participate in up markets as much as possible, without taking excessive risk. So far this year, the stock market storyline has been a healthy fundamental backdrop

with AI investment as the dominant theme. The war in Iran and subsequent inflation scare created a potential distraction to that narrative. In these moments of shifted focus, leveraged retail and other factor-driven investors pour into a narrow set of momentum names. This occurred last year post “Liberation Day” and again this year after the war began.

- ▶ The question of the moment is: Will small cap equities perform in the second half of 2026 with the same strength shown in the first half? We believe the macro and micro fundamentals support continued broadening beyond the market’s anointed winners, as inflation and other noise abates. If so, our Strategy is well positioned to benefit, as it was earlier in the year and in the month of June.

The views expressed represent the opinions of GW&K Investment Management as of June 30, 2026, are not intended as a forecast or guarantee of future results, and are subject to change without notice.

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 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.

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 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.

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.

The Russell 2000® Index is composed of the 2000 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® 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® 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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