

AMG GW&K Small/Mid Cap Core Fund^{1,2}

Q2 2026

Average Annual Returns (%)^{3,4} (as of 06/30/26)

	Q2	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
GWGVX (Class N)	16.36	20.37	30.71	14.47	7.22	-	10.93 ⁵
GWGIX (Class I)	16.41	20.52	30.94	14.70	7.44	12.05	9.73 ⁶
GWGZX (Class Z)	16.37	20.48	31.01	14.75	7.48	-	11.20 ⁵
Russell 2500 [™] Index	20.26	22.71	36.72	18.40	8.30	12.25	10.69

GWGVX (Class N) Expense Ratio (Gross/Net)⁷: 1.07%/1.07%

GWGIX (Class I) Expense Ratio (Gross/Net)⁷: 0.87%/0.87%

GWGZX (Class Z) Expense Ratio (Gross/Net)⁷: 0.82%/0.82%

¹ On February 27, 2017, the Fund's Principal Investment Strategies changed from a small cap growth investment strategy to one that primarily invests in common stock and preferred stock of U.S. small and mid-capitalization companies with either growth or value-oriented characteristics.

² Effective March 24, 2023, the Fund's name changed from "AMG GW&K Small/Mid Cap Fund" to "AMG GW&K Small/Mid Cap Core Fund."

³ Returns for periods less than one year are not annualized.

⁴ N shares of the Fund are only available for sale to the public in the states of AK, AL, AR, CA, CO, CT, DE, FL, GA, GU, HI, ID, IL, IN, KS, KY, LA, MN, MO, NC, NE, NH, NJ, NV, NY, OH, OR, PA, RI, SC, UT, VA, VI, and WY.

⁵ Since the inception of the Fund's class N and Class Z shares on February 24, 2017.

⁶ Since the inception of the Fund's Class I shares on June 30, 2015.

⁷ 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/Mid Cap Core Fund (Class N)** returned 16.36% for the second quarter of 2026, compared with 20.26% for its benchmark, the Russell 2500[®] Index. For the 12 months ending June 30, 2026 the Fund returned 30.71% versus 36.72% for the Index.

Market Overview

► U.S. small/mid-cap stocks enjoyed a jubilant second quarter, returning 20.3%, further widening their year-to-date lead over U.S. large-cap stocks to over 1,200 basis points (bps). While such a strong performance has usually followed a large market downturn, this noteworthy 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

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 Holdings⁸

Holding	% of Net Assets
MACOM Technology Solutions Holdings Inc	2.43
Advanced Energy Industries Inc	2.09
API Group Corp 144A	2.00
Moog Inc, Class A	1.97
Entegris Inc	1.92
Cavco Industries Inc	1.90
Element Solutions Inc	1.87
SPX Technologies Inc	1.78
Voya Financial Inc	1.76
Powell Industries Inc	1.75
TOTAL %	19.47

⁸ 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.

emerged during the quarter, such as lower sequential oil prices, a steady employment backdrop, and successful capital raising for IPOs.

- ▶ Like the feisty host country teams, the GW&K Small/Mid Cap Core Fund held its own, returning a positive result for the quarter. While not a relative win, given the sharp market rise, it felt like a reasonably good result for a Fund focused on a balance of capital growth and downside protection.
- ▶ Small/mid-cap Growth returns were 550 bps ahead of small/mid-cap Value during the quarter, an unusually large divergence.
- ▶ The information technology sector stood apart with a 65.6% return, more than triple the index return.
- ▶ No other sector outperformed the Russell 2500®, with the next best (health care and industrials) returning just over 19.0%.
- ▶ Energy dropped 9.7% while materials 1.1% and utilities 1.7% were barely above flatline.
- ▶ Certain lower-quality factors once again greatly exceeded the benchmark. Highest beta (43.2%), lowest ROE (42.6%), and non-earners (23.8%) were the most prolific factor groups.

Performance Drivers

- ▶ The Fund posted a positive result for the quarter 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, Fund performance solidly outperformed the index's return, giving us confidence we are on the right track.
- ▶ By sector, the largest deficit came from information technology, followed by health care and consumer discretionary.
- ▶ For information technology, the Fund had many strong performers, with the problem more about lack of exposure to the aforementioned SanDisk and other speculative areas such as bitcoin miners and quantum computing stocks. Procore Technologies and Paylocity Holdings in the software industry also underperformed, more so due to multiple contraction rather than earnings revisions.
- ▶ In health care, three stocks had negative returns, comparing unfavorably with strong index performers. These include Insmed, Tandem Diabetes, and Globus Medical.
- ▶ In consumer discretionary, Planet Fitness and Group 1 Automotive both struggled with challenging demand conditions relative to expectations while Grand Canyon Education and Churchill Downs experienced multiple contraction.
- ▶ The Fund did have some solid relative winners, however, and they were concentrated in the industrials and materials sectors.
- ▶ For industrials, Sterling Infrastructure, Comfort Systems USA, Powell Industries, Moog, and Schneider National all produced very strong results and guidance.
- ▶ In materials, all four holdings outperformed the benchmark, with particular strength in Element Solutions, which jumped 40.1%. The company published good results and also benefited from recognition of its exposure to technology growth vectors.

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/mid-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 abate. If so, our Fund 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.

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 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 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 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.

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 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 2500™ Index is composed of the 2500 smallest stocks in the Russell 3000® Index and is widely regarded in the industry as the premier measure of small/mid cap stock performance.

The Russell 2500™ Value Index measures the performance of the Russell 2500™ 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.

The Russell 2500™ Growth Index measures the performance of the small- to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500™ 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 indices are trademarks of the London Stock Exchange Group companies.

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

Price/earnings (or P/E) ratio is a comparison of the company's closing stock price and its trailing 12-month earnings per share.

Return on equity (or ROE) is the percentage a company earns on its total equity in a given year. A common way to calculate this ratio is to divide debt-free net income by average total equity. ROE shows how much profit a company generates on the money shareholders have invested in the firm.

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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