

AMG River Road Dividend All Cap Value Fund

Q2 2026

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

	Q2	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
ARDEX (Class N)	7.46	11.11	14.29	12.75	7.60	8.24	8.08 ²
ARIDX (Class I)	7.56	11.29	14.64	13.03	7.87	8.52	7.33 ³
ARZDX (Class Z)	7.57	11.09	14.68	13.08	7.92	-	8.04 ⁴
Russell 3000® Value Index	14.02	16.56	27.78	17.81	10.97	11.48	8.86 ²

ARDEX (Class N) Expense Ratio (Gross/Net)⁵: 1.11%/0.97%

ARIDX (Class I) Expense Ratio (Gross/Net)⁵: 0.86%/0.72%

ARZDX (Class Z) Expense Ratio (Gross/Net)⁵: 0.82%/0.68%

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

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

³ Since the inception of Class I shares on June 28, 2007.

⁴ Since the inception of Class Z shares on September 29, 2017.

⁵ 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.

Performance Drivers

- ▶ The "on-again, off-again" conflict in Iran drove volatility and U.S. equity markets rallied sharply in Q2.
- ▶ Artificial intelligence capital expenditure (AI CapEx) and the oil market disruption fueled a surge in expected earnings for Q2.
- ▶ Non-payers sharply outperformed dividend payers; the lowest yielding stocks outpaced higher yielding.
- ▶ The strategy's focus on lower-beta, dividend payers was a sharp headwind.

Top Contributors/Detractors

- ▶ Both stock selection and sector allocation had a negative impact on the Fund's relative results during the quarter.

Contributors

- ▶ The sectors with the highest contribution to relative return in Q2 were communication services (+64 bps) and financials (+33 bps). Both sectors benefited from an underweight allocation and positive stock selection.

RIVER ROAD ASSET MANAGEMENT

Headquarters

Louisville, KY

Founded

2005

Specialization

Absolute value approach

Portfolio Managers

Thomas S. Forsha, CFA

Andrew R. McIntosh, CFA

Top Ten Holdings⁶

Holding	% of Net Assets
Royalty Pharma PLC, Class A	4.01
PNC Financial Services Group Inc	3.85
Williams Cos Inc	3.49
Texas Instruments Inc	3.17
Chubb Ltd	3.08
Progressive Corp	2.59
International Flavors & Fragrances Inc	2.55
Kinder Morgan Inc, Class P	2.38
Wells Fargo & Co	2.34
Starbucks Corp	2.28
TOTAL %	29.75

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 holdings with the highest contribution to active return were Micron Technology Inc. (MU), Hewlett Packard Enterprise Co. 7.625% Conv Pfd Registered Shs 2024-01.09.27 Series C (HPE*C), and Texas Instruments Inc. (TXN).

Detractors

- ▶ The sectors with the lowest contribution to relative return in Q2 were information technology (-430 bps) and health care (-105 bps). Information technology suffered from negative stock selection, partially offset by an underweight allocation. Health care suffered from negative stock selection and an overweight allocation.
- ▶ The holdings with the lowest contribution to active return were Kroger Co. (KR), Zoetis Inc. (CI A) (ZTS), and Salesforce Inc. (CRM).

Positioning Update

- ▶ As of June 30, the Fund was meaningfully overweight (>5%) in two sectors and meaningfully underweight (>-5%) in one sector. The largest overweight allocations were energy and materials. The largest underweight allocations were financials and information technology.
- ▶ At quarter-end, cash in the Fund was 0.4%, a decrease from 0.7% held at the end of Q1. Cash averaged 2.3% throughout the quarter.

Outlook

- ▶ With AI CapEx durability remaining a key question for 2026, we continued to harvest AI “picks and shovels” in favor of AI agents. We expect markets to favor lower-risk, dividend-paying companies in a “risk off” environment and are using this period to harvest momentum-driven gains, exit long-term laggards, and selectively add what we believe are cyclical companies with hard assets and strong balance sheets.
- ▶ *The views expressed represent the opinions of River Road Asset Management as of June 30, 2026, and are not intended as a forecast or guarantee of future results, and as 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.

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.

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 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.

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 include 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 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 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.

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 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, 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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