

AMG River Road Focused Absolute 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
ARRFX (Class N)	-0.87	-4.58	1.40	10.61	3.75	8.60	8.09 ²
AFAVX (Class I)	-0.87	-4.51	1.65	10.87	4.00	8.87	8.35 ²
ARRZX (Class Z)	-0.79	-4.44	1.76	10.91	4.05	-	6.97 ³
Russell 3000® Value Index	14.02	16.56	27.78	17.81	10.97	11.48	11.02 ²

ARRFX (Class N) Expense Ratio (Gross/Net)⁴: 1.25%/1.06%

AFAVX (Class I) Expense Ratio (Gross/Net)⁴: 1.01%/0.82%

ARRZX (Class Z) Expense Ratio (Gross/Net)⁴: 0.97%/0.78%

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

² Since the inception of Class N and Class I shares on November 3, 2015.

³ Since the inception of Class Z shares on September 29, 2017.

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.

Performance Drivers

- ▶ Collapsing oil prices, massive artificial intelligence capital expenditure (AI CapEx), and strong earnings revisions drove stellar Q2 returns, as all nine style boxes gained more than 13% in Q2 for the first time since Q2 2009.
- ▶ Small caps beat large caps, posting their best absolute 1H since 1991 and relative 1H since 2001.
- ▶ Technology leadership and lower oil favored growth over value across the cap spectrum.
- ▶ Within the Russell 3000® Value Index, information technology (+80.54%) and industrials (+12.48%) delivered the highest total returns, while energy (-13.73%) and utilities (-0.59%) delivered the lowest.

Top Contributors/Detractors

- ▶ Both sector allocation and stock selection 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 energy (+202 bps) and consumer discretionary (+58 bps). Energy benefited from an underweight allocation and positive stock selection. Consumer discretionary benefited from positive stock selection, partially offset by an overweight allocation.

RIVER ROAD ASSET MANAGEMENT

Headquarters

Louisville, KY

Founded

2005

Specialization

Absolute value approach

Portfolio Managers

R. Andrew Beck

J. Alex Brown

Top Ten Holdings⁵

Holding	% of Net Assets
Berkshire Hathaway Inc, Class B	6.47
StandardAero Inc	4.46
CRH Plc	4.41
McGrath RentCorp	4.37
Lithia Motors Inc, Class A	4.33
BJ's Wholesale Club Holdings Inc	4.33
Mid-American Apartment Communities Inc	4.12
AptarGroup Inc	3.93
American Express Co	3.93
Progressive Corp	3.76
TOTAL %	44.10

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.

- ▶ The holdings with the highest contribution to active return were Genuine Parts Company (GPC), StandardAero, Inc. (SARO), and Teleflex Incorporated (TFX).

Detractors

- ▶ The sectors with the lowest contribution to relative return in Q2 were information technology (-725 bps) and industrials (-280 bps). Information technology suffered from an underweight allocation. Industrials suffered from negative stock selection and an overweight allocation.
- ▶ The holdings with the lowest contribution to active return were Verra Mobility Corporation (CI A) (VRRM), Kroger Co. (KR), and BJ's Wholesale Club Holdings, Inc. (BJ).

Positioning Update

- ▶ As of June 30, the Fund was meaningfully overweight (>5%) in one sector and meaningfully underweight (>-5%) in one sector. The largest overweight allocations were materials and consumer staples. The largest underweight allocations were information technology and energy.
- ▶ At quarter-end, cash in the Fund was 1.2%, a decrease from 1.5% held at the end of Q1. Cash averaged 1.2% throughout the quarter.

Outlook

- ▶ Our outlook is largely unchanged—despite elevated index valuations, we maintain our moderately positive outlook. Absent a negative wildcard event, strong earnings should limit the risk of a significant correction.
- ▶ *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.

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 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 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.

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 includes 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.

Active and frequent trading of a fund may result in higher transaction costs and increased tax liability.

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 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.

Companies that are in similar businesses may be similarly affected by particular economic or market events; to the extent the Fund has substantial holdings within a particular sector, the risks associated with that sector increase.

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 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 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. The Index reflects no deduction of fees, expenses, or taxes. 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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