

AMG River Road Large Cap Value Select Fund¹

Q2 2026

Average Annual Returns (%)² (as of 06/30/26)

	Q2	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
FQUAX (Class N)	1.99	-3.07	1.22	13.19	8.48	9.69	7.65 ³
MEQFX (Class I)	2.09	-2.95	1.52	13.55	8.83	10.03	8.54 ⁴
Russell 1000 [®] Value Index	13.87	16.26	27.12	17.79	11.18	11.52	10.27 ⁴

FQUAX (Class N) Expense Ratio (Gross/Net)⁵: 1.10%/0.95%

MEQFX (Class I) Expense Ratio (Gross/Net)⁵: 0.79%/0.64%

¹ Prior to March 22, 2021, the Fund was known as the AMG FQ Long-Short Equity Fund, and had different principal investment strategies and corresponding risks. Performance shown for periods prior to March 22, 2021, reflects the performance and investment strategies of the Fund's previous subadviser, First Quadrant, LLC. The Fund's past performance would have been different if the Fund were managed by the current subadviser and strategy, and the Fund's prior performance record might be less pertinent for investors considering whether to purchase shares of the fund.

² Returns for periods less than one year are not annualized.

³ Since the inception of Class N shares on March 1, 2006.

⁴ Since the inception of Class I shares on August 14, 1992.

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

- Stocks surged as geopolitical shocks unwound and technology growth accelerated.
- Historic factor extremes created a challenging environment before market participation broadened in June.
- Small caps maintained year-to-date leadership.
- Within the Russell 1000[®] Value Index, information technology (+80.63%) and industrials (+12.11%) delivered the highest total returns, while energy (-13.77%) and utilities (-0.62%) 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 real estate (+21 bps). Energy benefited from lack of exposure. Real estate benefited from positive stock selection and an underweight allocation.

RIVER ROAD ASSET MANAGEMENT

Headquarters

Louisville, KY

Founded

2005

Specialization

Absolute value approach

Portfolio Managers

Daniel R. Johnson, CFA, CPA
Matt W. Moran, CFA

Top Ten Holdings¹

Holding	% of Net Assets
Berkshire Hathaway Inc, Class B	8.40
BJ's Wholesale Club Holdings Inc	5.84
Labcorp Holdings Inc	5.73
Amrize Ltd	5.23
American Express Co	5.18
CRH Plc	4.89
Fairfax Financial Holdings Ltd	4.56
Meta Platforms Inc, Class A	4.36
Walt Disney Co	4.22
StandardAero Inc	4.21
TOTAL %	52.63

¹ 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 StandardAero, Inc. (SARO), Keurig Dr Pepper Inc. (KDP), and Delta Air Lines, Inc. (DAL).

Detractors

- ▶ The sectors with the lowest contribution to relative return in Q2 were information technology (-748 bps) and financials (-219 bps). Information technology suffered from lack of exposure. Financials suffered from negative stock selection and an overweight allocation.
- ▶ The holdings with the lowest contribution to active return were BJ's Wholesale Club Holdings, Inc. (BJ), Willis Towers Watson PLC (WTW), and Constellation Energy Corporation (CEG).

Positioning Update

- ▶ As of June 30, the Fund was meaningfully overweight (>5%) in three sectors and meaningfully underweight (>-5%) in two sectors. The largest overweight allocations were financials and communication services. The largest underweight allocations were information technology and energy.
- ▶ At quarter-end, cash in the Fund was 1.6%, an increase from 1.1% held at the end of Q1. Cash averaged 0.9% throughout the quarter.

Outlook

- ▶ While fiscal policy remains supportive and internal valuations remain attractive, monetary policy is constrained and systemic risks—spanning sentiment, energy, geopolitics, and artificial intelligence (AI) disruption—have risen substantially.
- ▶ We believe we are well positioned for a rotation to undervalued, high-quality stocks.
- ▶ *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.

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

In managing the Fund, the Fund's Subadviser may rely heavily on one or more quantitative models ("Model") and information and data supplied by third parties ("Data"). When a Model or Data used in managing the Fund contains an error, or is incorrect or incomplete, any investment decision made in reliance on the Model or Data may not produce the desired results and the Fund may realize losses. In addition, any hedging based on a faulty Model or Data may prove to be unsuccessful.

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.

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 Fund's 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 currency risk resulting from fluctuations in exchange rates that may affect the total loss or gain on a non-U.S. dollar investment when converted back to U.S. dollars.

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.

The performance may be adversely affected when stocks preferred by a GARP investing strategy underperform or are not favored by investors in prevailing market and economic conditions.

Convertible preferred stocks, which are convertible into shares of the common stock and pay regular dividends, and convertible debt securities, which are convertible into shares of the common stock and bear interest, are subject to the risks of equity securities and fixed income securities.

Investments in master limited partnerships (MLPs) are subject to similar risks to those associated with the specific industry or industries in which the partnership invests, such as the risk of investing in the real estate or oil and gas industries. In addition, investments in MLPs are subject to the risks of investing in a partnership, including limited control and voting rights on matters affecting the partnership and fewer investor protections compared to corporations.

Applying the Fund's ESG investment criteria may result in the selection or exclusion of securities of certain issuers for reasons other than performance, and the Fund may underperform funds that do not utilize an ESG investment strategy.

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.

Notwithstanding the Fund's status as "non-diversified" under the Investment Company Act of 1940, the Fund intends to qualify as a regulated investment company (RIC) accorded favorable tax treatment under the Internal Revenue Code of 1986. The Fund's intention to qualify as a RIC may limit its pursuit of its investment strategy and its investment strategy could limit its ability to so qualify.

The application of this strategy may affect the Fund's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the Fund's performance depending on whether such investments are in or out of favor. Applying ESG criteria to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Subadviser or any judgment exercised by the Subadviser will reflect the beliefs or values of any particular investor.

Because exchange-traded funds (ETFs) incur their own costs, investing in them could result in a higher cost to the investor.

Additionally, the fund will be indirectly exposed to all the risks of securities held by the ETFs.

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.

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 Fund invests in large-capitalization companies that may underperform other stock funds (such as funds that focus on small- and medium-capitalization companies) when stocks of large-capitalization companies are out of favor.

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

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

AMG Funds are distributed by AMG Distributors, Inc., member FINRA/SIPC.

