

AMG River Road Mid Cap Value Fund¹

Q2 2026

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

	Q2	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
CHTTX (Class N)	5.24	2.32	9.87	12.97	9.99	9.99	11.16 ³
ABMIX (Class I)	5.31	2.42	10.17	13.30	10.32	10.29	9.50 ⁴
ABIZX (Class Z)	5.36	2.49	10.25	13.37	10.38	-	8.50 ⁵
Russell Midcap Value® Index	13.40	17.58	26.62	16.51	9.48	10.63	- ³

CHTTX (Class N) Expense Ratio (Gross/Net)⁶: 1.14%/1.11%

ABMIX (Class I) Expense Ratio (Gross/Net)⁶: 0.84%/0.81%

ABIZX (Class Z) Expense Ratio (Gross/Net)⁶: 0.79%/0.76%

¹ Prior to March 19, 2021, the Fund was known as the AMG Managers Fairpointe Mid Cap Fund and had different principal investment strategies and corresponding risks. Performance shown for periods prior to March 19, 2021, reflects the performance and investment strategies of the Fund's previous subadviser, Fairpointe Capital, 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 the Fund's Class N shares on September 19, 1994.

⁴ Since the inception of the Fund's Class I shares on July 6, 2004.

⁵ Since the inception of the Fund's Class Z shares on September 29, 2017.

⁶ 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.
- ▶ Mid cap and value underperformed.
- ▶ Within the Russell Midcap® Value index, information technology (+58.69%) and health care (+17.84%) delivered the highest total returns, while energy (-8.11%) and consumer staples (+0.01%) delivered the lowest.
- ▶ It has been a challenging year for active mid cap value managers.

Top Contributors/Detractors

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

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 Holdings⁷

Holding	% of Net Assets
Labcorp Holdings Inc	4.21
Amrize Ltd	4.04
BJ's Wholesale Club Holdings Inc	3.62
Simpson Manufacturing Co Inc	3.44
Fairfax Financial Holdings Ltd	2.91
Commerce Bancshares Inc	2.73
StandardAero Inc	2.69
Cal-Maine Foods Inc	2.62
Otis Worldwide Corp	2.50
International Flavors & Fragrances	2.48
TOTAL %	31.23

⁷ 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.

Contributors

- ▶ The sectors with the highest contribution to relative return in Q2 were energy (+130 bps) and utilities (+94 bps). Energy benefited from an underweight allocation, partially offset by negative stock selection. Utilities benefited from lack of exposure.
- ▶ The holdings with the highest contribution to active return were Delta Air Lines, Inc. (DAL), Landstar System, Inc. (LSTR), and StandardAero, Inc. (SARO).

Detractors

- ▶ The sectors with the lowest contribution to relative return in Q2 were information technology (-534 bps) and consumer staples (-170 bps). Information technology suffered from an underweight allocation and negative stock selection. Consumer staples suffered from an overweight allocation and negative stock selection.
- ▶ The holdings with the lowest contribution to active return were BJ's Wholesale Club Holdings, Inc. (BJ), Kroger Co. (KR), and CACI International Inc. (CI A) (CACI).

Positioning Update

- ▶ As of June 30, the Fund was meaningfully overweight (>5%) in two sectors and meaningfully underweight (>-5%) in four sectors. The largest overweight allocations were consumer staples and industrials. The largest underweight allocations were information technology and utilities.
- ▶ At quarter-end, cash in the Fund was 4.0%, a decrease from 4.1% held at the end of Q1. Cash averaged 3.7% 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.

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 may invest in derivatives such as options and futures; the complexity and rapidly changing structure of derivatives markets may increase the possibility of market losses.

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.

Companies that are in similar industry sectors 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.

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 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 Russell Midcap® Value Index measures the performance of those Russell Midcap® companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000® Value Index. 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.

