River Road

COMMENTARY

AMG River Road Small 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
ARSVX (Class N)	10.04	6.28	9.23	10.53	6.82	10.04	8.36[2]
ARSIX (Class I)	10.11	6.38	9.49	10.83	7.09	10.32	7.41[3]
ARZMX (Class Z)	10.15	6.50	9.62	10.92	7.20	-	8.90[4]
Russell 2000® Value Index	17.19	22.99	43.01	18.73	8.24	10.89	8.27[2]

ARSVX (Class N) Expense Ratio (Gross/Net)[5]: 1.35%/1.35%
ARSIX (Class I) Expense Ratio (Gross/Net)[5]: 1.09%/1.09%
ARZMX (Class Z) Expense Ratio (Gross/Net)[5]: 1.00%/1.00%

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 December 13, 2006.
4 Since the inception of Class Z shares on September 29, 2017.
5 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 (AI) capital expenditures, 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.
- Tech leadership and lower oil favored growth over value across the cap spectrum.
- Within the Russell 2000® Value index, information technology (+78.78%) and health care (+22.29%) delivered the highest total returns, while energy (-13.15%) and utilities (-0.05%) delivered the lowest.
- Active small cap value managers caught a break in June as a shift in leadership helped 48% outperform their benchmarks for the quarter.

Top Contributors/Detractors

- Sector allocation had a positive impact on the Fund's relative results, while stock selection was a headwind during the quarter.

Contributors

- The sectors with the highest contribution to relative return in Q2 were energy (+277 bps) and materials (+89 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
R. Andrew Beck
J. Justin Akin
Todd Mayberry, CPA[6]

Top Ten Holdings[7]

Holding	% of Net Assets
CoreCivic Inc	4.27
White Mountains Insurance Group Ltd	4.23
McGrath RentCorp	3.91
GXO Logistics Inc	3.15
ePlus Inc	3.09
Asbury Automotive Group Inc	2.93
Genworth Financial Inc, Class A	2.75
Pursuit Attractions and Hospitality Inc	2.74
Titan America Sa	2.26
Ingles Markets Inc, Class A	2.26
TOTAL %	31.60

6 Effective August 19, 2025.
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.

- The holdings with the highest contribution to active return were CoreCivic Inc. (CXW), Pursuit Attractions and Hospitality Inc. (PRSU), and WillScot Holdings Corp. (Cl A) (WSC).

Detractors

- The sectors with the lowest contribution to relative return in Q2 were information technology (-558 bps) and financials (-153 bps). Information technology suffered from negative stock selection and an underweight allocation. Financials suffered from negative stock selection, partially offset by an underweight allocation.
- The holdings with the lowest contribution to active return were White Mountains Insurance Group Ltd. (WTM), Verra Mobility Corp. (Cl A) (VRRM), and Vontier Corp. (VNT).

Positioning Update

- As of June 30, the Fund was meaningfully overweight (>5%) in two sectors and meaningfully underweight (>-5%) in two. The largest overweight allocations were industrials and consumer staples. The largest underweight allocations were financials and real estate.
- At quarter-end, cash in the Fund was 9.5%, a decrease from 9.8% held at the end of Q1. Cash averaged 8.9% throughout the quarter.

Outlook

- Russell 2000® Value Index valuations improved following June's reconstitution, but we are maintaining the near-term cautious outlook we adopted in May as higher interest rate expectations, geopolitical uncertainty, and still-lofty valuations across the small cap indices leave little room for disappointment. Strong earnings, however, may limit the risk of a significant correction.

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.

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 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 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 small-capitalization companies, such as erratic earnings patterns, competitive conditions, limited earnings history, and a reliance on one or a limited number of products.

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 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.

Beta measures the relationship between the portfolio's excess return over T-bills (representing a risk-free rate) relative to the excess return of the portfolio's benchmark. A low beta does not imply that the portfolio has a low level of volatility; rather, a low beta means that the portfolio's market-related risk is low. Beta is often referred to as systematic risk.

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.

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.

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

The Russell 2000® Value Index is an unmanaged, market-value weighted, value-oriented index comprised of small stocks that have relatively low 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.

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