

AMG TimesSquare International Small Cap Fund

Q2 2026

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

	Q2	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ²
TCMPX (Class N)	9.08	6.32	8.66	13.13	1.48	5.76	6.92 ²
TQTIX (Class I)	9.11	6.42	8.84	13.33	1.66	—	5.57 ³
TCMIX (Class Z)	9.12	6.42	8.91	13.37	1.73	6.02	7.16 ²
MSCI EAFE Small Cap Index	9.02	7.65	17.39	15.72	5.35	8.64	8.32 ²

TCMPX (Class N) Expense Ratio (Gross/Net)⁴: 1.35%/1.30%

TQTIX (Class I) Expense Ratio (Gross/Net)⁴: 1.15%/1.10%

TCMIX (Class Z) Expense Ratio (Gross/Net)⁴: 1.10%/1.05%

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

² Since the inception of the Fund's Class N and Class Z shares on January 2, 2013

³ Since the inception of the Fund's Class I shares on February 24, 2017

⁴ The Fund's Investment Manager has contractually agreed, through May 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 no guarantee of future results. Current performance may be lower or higher than the performance data quoted. 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.

Quarterly Update

Global markets navigated a turbulent second quarter amid shifting geopolitical and macro crosscurrents. Early in the period, Middle East tensions and disruption around the Strait of Hormuz triggered a spike in energy prices and elevated inflation expectations, pivoting global central banks to raise, rather than the expected cuts to interest rates. As those tensions eased into quarter end, energy prices retreated toward pre crisis ranges and the inflationary impulse faded. Against that improving backdrop, corporate earnings and equity markets showed resilience, driven by an insatiable, secular wave of artificial intelligence (AI) infrastructure capital expenditure and strong nominal growth.

Global equities rallied broadly in the second quarter. The Russell 3000® returned 15%, outpacing the MSCI EAFE (11%) but trailing a resurgent MSCI Emerging Markets (24%). Growth outperformed Value in both developed and Emerging Markets. Among global risk factors, beta, momentum, and liquidity were the

TIMESQUARE CAPITAL MANAGEMENT

Headquarters

New York, NY

Founded

2000

Specialization

Growth equity investing

Portfolio Managers

Magnus S. Larsson

David A. Hirsh

Top Ten Holdings⁵

Holdings	% of Net Assets
Ringkjoebing	2.57
Landbobank A/S	2.57
ALS Ltd	2.55
Imdex Ltd	2.38
Sumitomo Bakelite Co Ltd	2.26
Dexerials Corp	2.22
OSG Corp	2.11
MISUMI Group Inc	2.09
Merlin Properties Socimi SA	2.03
Azbil Corp	2.02
Fukuoka Financial Group Inc	1.92
TOTAL %	22.15

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.

strongest performers, while mid capitalization, earnings variability, and investment quality lagged.

Fund Update

The International Small Cap Fund slightly outperformed the MSCI EAFE Small Cap benchmark in the second quarter of 2026. The Fund's positive exposure to beta and profitability were the primary contributors, while negative exposure to liquidity and dividend yield detracted. On a regional basis, holdings in Japan, Emerging Markets, and Asia/Pacific ex Japan contributed to relative performance, while holdings in Europe lagged.

Regional Performance: Europe

Europe is on a multi-year journey to redefine its strategic priorities, and we believe our local, fundamental approach distinctly positions us to capitalize on this transition. European markets are currently rich with sectors experiencing meaningful dislocation (most notably energy) as well as companies that we believe will prove far more resilient than top down thematic trends might imply. Our European holdings underperformed the benchmark's regional return. Strength in the Netherlands, Sweden, and Italy was offset by relative weakness in the United Kingdom, Germany, and France.

After first initiating the position in February, we have been accumulating our position in Koninklijke Heijmans, a Dutch construction and property development group. Its shares rose 51% during the quarter on the back of strong operational updates.

Shares of Greencore, the U.K. convenience food producer, fell 17% after reporting subdued revenue growth and a cautious tone around the U.K. consumers. We reduced our position to reflect the persistent inflationary pressure in the U.K. consumer space. We also trimmed our position in Technip Energies given the recent rally and the potential risk from work delays in the Middle East. This France based energy engineering company and one of only a handful of firms capable of building liquefied natural gas (LNG) plants declined 8% for the quarter. A more conservative near term guidance update temporarily stalled the growth equity narrative for the Swiss pharmaceutical contract manufacturer, Siegfried Holding AG, causing the stock to pull back 5% during the quarter.

Regional Performance: Japan

Our Japanese holdings outperformed the benchmark's country return, driven by strong stock selection. Our Fund is potentially positioned to benefit from increased structural investments in infrastructure, electrification, and technology. We see a natural extension into renewable energy and, as a second derivative, battery storage. Concurrently, we are keeping a close watch on Japanese domestic fixed-income markets, where the 10-year Japanese Government Bond (JGB) yield has drifted up significantly. Driven by persistent yen weakness and sticky import inflation from early quarter energy shocks, the central bank faces market pressure to accelerate its tightening cycle, despite political resistance to higher borrowing costs.

Our strongest contributors this quarter were Dexerials Corporation, a Japanese maker of functional and optical materials, which surged 97% and to which we added earlier in the quarter. The company reported better than expected Q4 results and provided bullish updates to their medium term plan, with a large portion driven by their photonics business. Sumitomo Bakelite Co., Ltd., a specialty plastics manufacturer, rose 51% as the company achieved strong margin expansion due to robust demand for advanced semiconductor packaging materials. Benefiting from a cyclical recovery in global factory automation and capital expenditure, particularly in Asia, MISUMI Group Inc., a distributor of factory automation components, gained 49%. We used the strength in Sumitomo Bakelite and MISUMI to trim both positions. Meanwhile we added to Tekscend Photomask, a Japanese photomask manufacturer, and OSG, a maker of precision cutting tools. As semiconductor nodes shrink and design complexity rises, the demand for advanced photomasks is accelerating. Tekscend is compellingly positioned to capture this high margin volume. Positioned as a premier maker of high precision cutting tools, OSG is a direct beneficiary of the aerospace, automotive, and heavy machinery manufacturing rebound. Tekscend and OSG rose 43% and 42%, respectively.

On the negative side, drugstore operator Sugi Holdings Co., Ltd. faced temporary headwinds from rising labor costs and intense price competition in the domestic drugstore space, which led its stock price down 1%. Integral, Japan's only listed independent private equity firm, declined 14%. The company experienced short term volatility tied to the timing of corporate realizations and portfolio exits. However, their underlying private equity strategy and corporate restructuring pipeline remain highly robust. Shares of waste-management operator Daiei Kankyo Group fell 5% on slight margin compression from upfront temporary outsourcing/labor costs tied to large demolition projects. We added to our position on this price weakness.

Regional Performance: The Americas and Emerging Markets

Our Emerging Markets holdings were a source of relative strength this quarter, while a position in the Americas detracted.

Our top contributor in the region was Accton Technology, the Taiwanese white box networking equipment manufacturer and a beneficiary of the global push for independent networking infrastructure, whose shares rose 66% while held during the quarter. We exited the position on that strength. In Korea, HD Hyundai Marine Solution, a provider of aftermarket services for marine engines, rose 24% on the news surrounding the company providing ship engines to help power data centers. We trimmed the holding into that gain.

Amongst gold miners, we remain highly selective in this capital intensive segment. As a result, we maintained conviction in OR Royalties Inc, a Canadian precious metals royalty company whose royalty and streaming model offers a more attractive risk adjusted

return profile. The company reported an in-line quarter and increased dividends. However, later in the quarter, share price was impacted by a rotation out of the gold sector due to a higher for longer rate fear. We trimmed our position amid the uncertainty with the stock down 17% for the quarter.

Conclusion

We are operating in an environment where capital allocation is increasingly driven by strategic necessity rather than purely optimized economic returns, effectively recasting energy, defense, and technology supply chains as instruments of national policy. While the easing of tensions around the Strait of Hormuz has provided near term relief, the structural shift toward regional self-reliance and the relentless pace of AI driven capital expenditure remain the dominant forces shaping the global landscape. These macro crosscurrents create a complex tapestry of risks and opportunities, yet they consistently produce the pricing dislocations where our fundamental, bottom-up approach thrives. We remain steadfast in our focus: identifying disciplined management teams capable of compounding intrinsic value by navigating this new era of complexity. As always, we are available to answer any questions you may have.

The views expressed represent the opinions of the TimesSquare Capital Management, LLC, as of June 30, 2026 are not intended as a forecast or guarantee of future results, and are 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. All investments are subject to risk including possible loss of principal.

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

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.

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.

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 security when converted back to U.S. Dollars.

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.

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.

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

The MSCI EAFE Small Cap Index is an equity index that captures small-cap representation across developed-market countries around the world, excluding the U.S. and Canada. With 2,178 constituents, the Index covers approximately 14% of the free-float-adjusted market capitalization in each country.

The MSCI EAFE Index is an equity index that captures large- and mid-cap representation across developed-market countries around the world, excluding the U.S. and Canada. With 925 constituents, the Index covers approximately 85% of the free-float-adjusted market capitalization in each country.

The MSCI Emerging Markets Index captures large- and mid-cap representation across 23 emerging-market (EM) countries. With 837 constituents, the Index covers approximately 85% of the free-float-adjusted market capitalization in each country.

Other indices mentioned above were: S&P 500® Index (a market-weighted index of 500 stocks representing all major industries in the U.S.), MSCI EAFE Index (a market-weighted index of large companies in developed markets, excluding the U.S. and Canada), MSCI Emerging Markets Index (a market-weighted index of large companies in emerging markets), MSCI Europe Small Cap Index (a market-weighted index of small companies in developed European markets), MSCI Europe Index (a market-weighted index of large companies in developed European markets), MSCI Japan Small Cap Index (a market-weighted index of small companies in Japan), and MSCI Japan Index (a market-weighted index of large companies in Japan). MSCI index returns include net reinvested dividends.

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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