TIMESSQUARE CAPITAL MANAGEMENT, LLC

3Q 2026
As of September 30, 2026

AMG TimesSquare

Small Cap Growth Fund

Commentary

Performance	3Q	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception (01/21/2000)
Class N (TSCPX)	-7.70	6.21	10.27	12.56	2.77	9.34	8.65
Class I (TSQIX)	-7.77	6.27	10.36	12.69	2.90	-	9.14
Class Z (TSCIX)	-7.70	6.29	10.50	12.75	2.98	9.57	8.83
Russell 2000® Growth	*-9.39*	*10.71*	*12.05*	*17.55*	*4.72*	*9.90*	*6.02*

Annualized for periods greater than one year. Source: AMG Funds LLC
* Since 1/21/2000 for the Fund's Class Z Shares, Since 1/21/2000 for the Fund's Class N Shares, Since 02/24/2017 for the Fund's Class I Shares, and Since 1/21/2000 for the Russell 2000® Growth Index.

The gross/net expense ratio for the Fund's Class N, Class I, and Class Z shares is 1.27%/1.17%, 1.13%/1.03%, and 1.07%/0.97%, respectively.
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 not a 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. From time to time, the advisor has waived fees or reimbursed expenses, which may have resulted in higher returns. The listed returns and yields of the Fund are net of expenses, and the returns and yields of the indices exclude expenses. For time periods where the fund inception date preceded the benchmark, the benchmark data will not be shown. Returns for periods shorter than one year are not annualized.

Market Overview

U.S. equity markets were mixed in the third quarter of 2026, as the start of a Federal Reserve tightening cycle, a sharp rise in Treasury yields and a renewed oil shock weighed most heavily on smaller and more growth-oriented companies. The S&P 500 Index gained 2%, but breadth was narrow (its equal-weighted index was negative), and the Russell 2000 Index fell -7%. Growth trailed value across the market cap spectrum. After holding rates steady in July, when three members dissented in favor of a hike, the Federal Reserve unanimously raised its target range a quarter point to 3.75%-4.00% in September, its first increase since July 2023. Meanwhile, oil prices climbed sharply as hopes for a resolution of the U.S.-Iran conflict faded. The economy was resilient, with manufacturing and service activities remaining in expansion territory, although consumer confidence and sentiment weakened. Beneath the surface, investors favored quality and lower risk, both broadly and among small and mid cap stocks: companies with lower leverage and higher profitability outperformed, while high-momentum stocks were shunned.

Fund Update

During this quarter, the Fund outperformed the Russell 2000® Growth Index as the market rewarded the quality characteristics our process emphasizes. As investors moved away from highly leveraged, richly valued and momentum-driven stocks, our holdings, which carry stronger balance sheets, higher earnings quality and profitability, and lower volatility than the index, held up better. We benefited most from our holdings in the Information Technology, Financials, and Consumer Staples sectors, while positioning in the Industrials, Health Care, and Consumer Discretionary sectors offset part of the gain.

Notable Performance Trends this Period

While our focus is on bottom-up stock selection, the quality emphasis we build into the Fund was the common thread in the third quarter, and both our style and our stock selection added value. Each of our largest contributors was driven by company-specific fundamentals, including solid results and business momentum, and, in two cases, making acquisitions we viewed as strategically or financially attractive. On the negative side, our overweight to Industrials, the benchmark's weakest sector, was the largest drag, and two of the global Industrial manufacturers in the Fund struggled to immediately offset rising manufacturing, logistics and tariff-related costs, which led to negative estimate revisions.

Most Significant Contributors

Repligen Corporation

Return: +41% · Average Weight: 2% · Active Contribution: +56 bps

RGEN provides essential precursors and reagents, often as the sole source, for manufacturing biological medicines. Shares rose after RGEN reported organic revenue growth at the upper end of its guidance, easing concerns raised by a large peer's weaker bioprocessing results, and raised its full-year organic growth outlook. RGEN also agreed to acquire BioLife Solutions, adding depth in cell therapy. At an industry conference in September, management pointed to an improving environment, recent wins of sizable customer orders and an expectation that customers will invest more over the coming quarters.

Victory Capital

Return: +32% · Average Weight: 2% · Active Contribution: +51 bps

VCTR is a global asset manager comprising several autonomous boutiques with centralized operations and distribution. Shares rose on strong net inflows, which management said had continued into this quarter, and VCTR later agreed to acquire First Eagle Investments, which we saw as a positive transaction. However, we trimmed the position into strength because we felt much of the good news was reflected in the prevailing valuation.

Netskope, Inc.

Return: +60% · Average Weight: 1% · Active Contribution: +44 bps

NTSK is a cloud security and networking platform that provides AI, SaaS, web and private application solutions. Shares gained in each month of the quarter. In early September, NTSK's net new annual recurring revenue exceeded expectations, showing year-over-year growth, and management raised full-year revenue guidance by more than the size of the beat. We added to the position early in the quarter, encouraged by strong new-customer demand and an upgraded sales team expected to reach full productivity soon.

Most Significant Detractors

Regal Rexnord

Return: −35% · Average Weight: 1% · Active Contribution: −53 bps

RRX specializes in motion control systems, climate solutions, and similar mechanical components for a variety of end markets. While RRX's results exceeded consensus expectations, that was all due to IEEPA tariff refunds. Excluding that, both revenues and earnings were about 1% shy. Residential HVAC & pool pump sales were soft while margins in two of the company's three segments faced greater-than-expected inflationary cost pressures. The latter led management to reduce forward guidance, though RRX's order growth accelerated. We viewed the stock price reaction as overly punitive given the acceleration in orders and the discounted valuation.

JBT Marel

Return: −27% · Average Weight: 2% · Active Contribution: −47 bps

JBTM is a leader in food processing automation equipment. Shares declined after revenue and earnings fell short of expectations despite posting solid demand indicators. The integration following the Marel merger reached its most difficult phase, hindering some operations as production facilities were consolidated. Additionally, rising global manufacturing, logistics and tariff-related costs could not be immediately offset by subsequent pricing actions.

Mirum Pharmaceuticals

Return: −27% · Average Weight: 2% · Active Contribution: −59 bps

MIRM is a commercial-stage biopharma developer of liver disease treatments. Shares fell after the FDA unexpectedly recommended a Phase 3 study for volixibat in primary sclerosing cholangitis (PSC), a rare chronic liver disease affecting the bile ducts. That pushed the expected regulatory filing in PSC to the first half of 2027 from the second half of 2026. We note MIRM's presentation of a volixibat study in May was met with extreme enthusiasm by hepatologists, given the absence of an approved therapeutic option, and MIRM continues to work with the FDA on an accelerated path. We viewed the price reaction as extreme, especially because MIRM's commercial business continues to grow and this should be a temporary delay, so we added to our position.

Fund Changes

New Positions

Box, Inc.
BOX is a cloud-based content management platform. We initiated the position with the view that the company is at an inflection point moving from a mature-stage content-collaboration vendor to a faster growing platform. BOX is becoming the governed content layer for enterprise AI, with a credible path to sustained double-digit growth and higher margins over the next several years. A subsequent report of accelerating revenue growth and increased full-year outlook supported building the position on pullbacks.

Old National Bancorp
ONB is a regional bank based in Indiana with operations across the Midwest. We initiated the position given the bank's above-average return on tangible common equity and efficient expense base, together with a low bar of expectations for regional banks as a group.

Exited Positions

Credo Technology
CRDO develops high-speed connectivity components for data infrastructure. As its market capitalization outgrew our small cap range, we completed the exit we began last quarter.

Fabrinet
FN provides precision optical, electro-mechanical and electronic manufacturing services. After trimming ahead of its earnings report on concern that expectations had become elevated, we sold the remaining small position. FN's shares continued to underperform despite industry tailwinds, and we consolidated our semiconductor and optical exposure into names where we have higher conviction.

Positioning & Outlook

We enter the fourth quarter with the Fund's quality tilt intact. Relative to the index, our holdings carry higher earnings quality and profitability, lower leverage and less exposure to high-momentum stocks, and the trailing 12-month return of Barra's Earnings Quality factor turned positive at quarter-end for the first time since May 2025.

Looking ahead, we expect the path of interest rates to remain the dominant influence on small- and mid-cap growth stocks. Following the September hike, market pricing at quarter-end pointed to a pause in October and a further increase in December, while longer-term Treasury yields began the fourth quarter at multi-decade highs. As we evaluate our holdings, we consider different higher-rate scenarios, and various energy-price regimes, which inform our discussions with company management teams. AI remains a powerful structural growth driver, though attention is increasingly shifting toward the economic returns needed to sustain elevated investment. Another wildcard will be the outcome of the midterm elections, and how a change in control of the House or the Senate could affect policy and funding in various industries. We believe our disciplined, scenario-based stock selection, rather than broad macro bets, remains the best approach. As always, we are available to answer any questions you may have.

Top 10 Holdings

Security	Description	Fund (%)
JFrog Ltd.	Provides a platform that enables organizations to securely build, manage, & release software updates continuously from development to deployment	2.64
Casella Waste Systems	Handles solid waste collection, transfer, disposal, and recycling for residential, commercial, municipal, & industrial customers	2.24
Repligen Corp.	Provides essential precursors & reagents, often as the sole source, for manufacturing biological medicines	2.09
Pursuit Attractions and Hospitality	Owner-operator of select lodgings & sightseeing at high-demand locations	1.98
Onto Innovation, Inc.	Develops process control systems	1.88
ITT Inc.	Manufactures engineered components & customized technological solutions for the energy, transportation, & industrial markets	1.86
SiTime Corp.	Designs micro-electro-mechanical systems (MEMS), such as oscillators & resonators, for electronic components	1.85
Valvoline Inc.	Automotive aftermarket product producer & service provider	1.84
Lattice Semiconductor	Leading provider of low-power, programmable integrated circuits	1.82
RBC Bearings	Manufactures & markets custom bearing products	1.80
Top 10 Total		20.00

As of 9/30/26. Excluding money market investments. 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. Source: AMG Funds LLC

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 visit wealth.amg.com for a free Prospectus. Read it carefully before investing or sending money. Alpha: Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a security or mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the security or fund relative to the return of the benchmark index is a fund's alpha. Beta: Beta measures the relationship between the portfolio'sexcess 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. Information Ratio: The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the portfolio manager. The higher the IR, the more consistent a manager is. Market Capitalization: This figure represents the current stock-market value of a company's equity. It is calculated as the current share price times the number of shares outstanding as of the most recent quarter. Sharpe Ratio: The Sharpe ratio is calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's historical risk-adjusted performance.

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 may not be able to dispose of particular investments, such as illiquid securities, readily at favorable times or prices or the Fund may have to sell them at a loss.

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 invests in growth stocks, which may be more sensitive to market movements because their prices tend to reflect future investor expectations rather than just current profits. Growth stocks may underperform value stocks given periods.

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.

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 Russell 2000® Growth Index measures the performance of the Russell 2000® companies with higher price-to-book ratios and higher 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, indices are unmanaged, are not available for investment and do not incur expenses.

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

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