

AMG Yacktman Fund

Q2 2025

Class I | **YACKX**

Average Annual Returns (%)^{1,2}

as of 06/30/25

	Q2	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr	Since Inception ³
YACKX (Class I)	5.77	7.33	7.44	11.29	12.82	10.11	10.14	9.72	10.31
Russell 1000® Value Index	3.79	6.00	13.70	12.76	13.93	9.19	10.42	8.00	9.81
S&P 500® Index	10.94	6.20	15.16	19.71	16.64	13.65	13.15	10.23	10.67

YACKX (Class I) Expense Ratio (Gross/Net)⁴: 0.71%/0.71%

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

²The performance information shown for periods prior to June 29, 2012, is that of the predecessor to the Fund, The Yacktman Fund, which was reorganized into the AMG Yacktman Fund on June 29, 2012, and was managed by Yacktman Asset Management LP with the same investment policies as those of the predecessor Fund.

³Since the inception of the Fund on July 6, 1992.

⁴The 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.

The **AMG Yacktman Fund** (the "Fund") returned 5.77% for the second quarter of 2025, outperforming the Russell 1000® Value Index, which returned 3.79%, and underperforming the S&P 500® Index, which returned 10.94%. For the first half of 2025, the Fund outperformed both of these Indices.

The S&P 500, after posting mid-20 percent returns in both 2023 and 2024, returned to all-time highs after a challenging first quarter. The risks in this environment are plentiful, and companies and investors alike are managing through a period of great uncertainty. Yacktman approaches investing with an owner's mindset, evaluating the underlying fundamentals of the businesses and analyzing how the companies have performed during a wide array of economic environments. Because we seek to produce strong, risk-adjusted returns over a market cycle, we require the price we pay for a given investment to compensate for these risks. Historically, environments that follow lofty valuations like today's market have been when Yacktman produces its most attractive returns.

Contributors and Detractors

Samsung has continued to be a strong contributor this year after being a significant detractor in 2024. It remains one of the most prominent global technology companies, and with its market position in memory chips, foundry, and phones, there are multiple paths to unlock value. South Korea has a new administration in office this year that is focused on closing the "Korean discount" that has existed for decades. The government has passed a broad set of regulatory changes to the Korean Commercial Code and additional legislation is anticipated. South Korea announced its Value-Up program last year, but participation for Korean companies was purely voluntary and adoption was limited. The new regulations require companies to significantly improve governance practices in South Korea, and the equity market should respond accordingly. Morgan Stanley Capital International (MSCI) elected not to reclassify South Korea from Emerging Market to Developed Market earlier this summer, but the new administration has established a taskforce specifically charged with meeting the requirements to be classified as a Developed Market by MSCI. KT&G was also a

beneficiary of this regulatory reform, and the company also has aggressively bought back shares. Microsoft® performed well this quarter with strong performance in its cloud business.

Pepsi was a detractor for the quarter with concerns about tariff impacts to its global beverage and snack businesses. However, Pepsi continues to be an example of a resilient company, enjoying dominant market share and pricing power. U-Haul traded down in large part due to macro sentiment related to its self-storage real estate investment trust (REIT) competitors. The truck rental business is undergoing an anticipated refresh cycle that dates back to supply chain constraints during the COVID-19 pandemic. Management continues to invest in the company with a long-term view that aligns well with our investment philosophy. Another detractor for the quarter was Kenvue, the spin-off of the Johnson & Johnson health division that occurred in 2023. Kenvue has a stable portfolio of well-known consumer brands that we believe will weather this difficult economic environment. The company's discount to consumer peers has attracted recent activist pressure to drive shareholder value going forward.

Conclusion

The market continues to post record highs despite a risky and uncertain environment. Passive indices represent a concentrated one-way trade in equities, and many of the largest companies are "priced for perfection." The underlying uncertainty that we hear from company leaders stands in sharp contrast to the over-valuation of many companies.

At Yacktman, we focus on risk-adjusted returns. Historically, markets like these have been when we have produced some of our strongest results that protect capital for our investors. We continue to feel confident about the positioning of the portfolio in this environment.

The views expressed represent the opinions of Yacktman Asset Management LP, as of June 30, 2025, are not intended as a forecast or guarantee of future results, and are subject to change without notice.

Top Ten Holdings (%)⁵

as of 06/30/25

Holding	% of Net Assets
Bolloré SE	8.27
Samsung Electronics Co Ltd Preferred	6.44
Canadial Natural Resources Ltd	5.32
Microsoft Corp	4.81
Charles Schwab Corp	3.73
Hyundai Mobis Co Ltd	3.15
Procter & Gamble Co	2.91
Cognizant Technology Solutions Corp, Class A	2.44
U-Haul Holding Co Non-Voting	2.39
Reliance Inc	2.38
TOTAL %	41.84

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.

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

The Fund is subject to the risks associated with investments in debt securities, such as default risk and fluctuations in the perception of the debtor's ability to pay its creditors. Changing interest rates may adversely affect the value of an investment. An increase in interest rates typically causes the value of bonds and other fixed income securities to fall.

High-yield bonds (also known as "junk bonds") are subject to additional risks such as the risk of default.

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 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.

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.

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.

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

The Russell 1000® Index measures the performance of approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® represents approximately 92% of the U.S. market.

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.

The S&P 500® Index is a capitalization-weighted index of 500 stocks. The S&P 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

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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