

AMG GW&K Small/Mid Cap Growth Fund¹

Q3 2026

Class N | **ACWDX** Class I | **ACWIX** Class Z | **ACWZX**

Fund Highlights

- Takes a long-term approach to small- to mid-cap growth investing
- Utilizes fundamental research to seek to identify small- to mid-cap companies that deliver consistent long-term growth
- Invests in high quality companies with strong management teams and strong financial characteristics

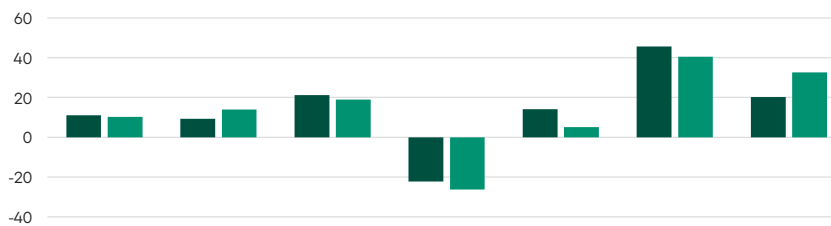
Average Annual Returns (%)² (as of 09/30/26)

	Inception	Q3	YTD	1Yr	3 Yr	5 Yr	10 Yr	Since Incept
ACWDX (Class N)	11/03/10	-8.44	9.90	14.01	14.54	5.41	11.21	10.48
ACWIX (Class I)	06/01/11	-8.42	10.00	14.16	14.71	5.56	11.39	9.57
ACWZX (Class Z)	08/31/21	-8.40	10.03	14.23	14.74	5.61	-	4.85
Benchmark	-	-10.35	7.28	7.63	14.92	3.46	10.59	11.37 ³

Expense Ratios (gross/net): Class N 1.28% / 1.02%, Class I 1.13% / 0.87%, Class Z 1.08% / 0.82%

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 or visit our website at wealth.amg.com.

Calendar Year Performance (%)⁵



Sector Weightings (%)⁶

Sector	Fund	Benchmark
Health Care	26.73	25.94
Industrials	23.45	19.13
Information Technology	20.97	24.03
Consumer Discretionary	8.49	9.52
Financials	6.16	8.08
Energy	4.53	3.71
Materials	3.15	3.07
Consumer Staples	2.29	1.47
Real Estate	1.73	1.59
Communication Services	0.00	2.85
Utilities	0.00	0.60
Cash & Other	2.51	0.00

Top Ten Holdings (%)⁷

Holding	% of Net Assets
Halozyme Therapeutics Inc	2.36
Advanced Energy Industries Inc	2.32
Entegris Inc	2.29
ITT Inc	2.27
API Group Corp 144A	2.25
Burlington Stores Inc	2.12
Moog Inc, Class A	2.08
MACOM Technology Solutions Holdings Inc	2.08
Fabrinet	2.00
Littelfuse Inc	1.85
TOTAL %	21.61

¹ Prior to March 19, 2021, the Fund was known as the AMG Managers LMCG Small Cap Growth Fund and had different principal investment strategies and corresponding risks. Effective May 21, 2021, the Fund changed its name to AMG GW&K Small/Mid Cap Growth Fund and made changes to its principal investment strategies. Performance shown for periods prior to March 19, 2021, reflects the performance and investment strategies of the Fund's previous subadviser, LMCG Investments, 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 November 3, 2010.

⁴ Style box placement is based on Fund's principal investment strategies. It does not necessarily represent the Fund's current or future portfolio holdings.

⁵ Performance is shown for the class of shares with the longest track record. If there are multiple share classes with the same inception date then performance represents the share class with the highest expense ratio. In cases where the share class with the longest track record has lower expenses, the performance of share classes with higher expenses would result in lower performance than that shown.

⁶ Weights may not equal 100% due to rounding.

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.

GW&K INVESTMENT MANAGEMENT

Headquarters

Boston, MA

Founded

1974

Specialization

Active, research-intensive municipal bond strategies, as well as taxable bond and equity strategies

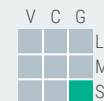
Portfolio Managers

Joseph C. Craigen, CFA

Daniel L. Miller, CFA

Style⁴

Small Cap Growth



Benchmark

Russell 2500™ Growth Index

Morningstar Rating™

Based on Risk-Adjusted Returns



OVERALL MORNINGSTAR RATING

As of 09/30/26, ACWDX was rated 4, 3, 4, and 4 stars for the Overall, 3-, 5-, and 10-year periods against 519, 519, 497, and 406 Small Growth funds, respectively.

Share Class	Ticker	Expense Ratio(Gross/Net)	Minimum Initial Investment	12b-1 Fees
Class N	ACWDX	1.28% / 1.02% ¹	\$2,000	0.20%
Class I	ACWIX	1.13% / 0.87% ¹	\$100,000	-
Class Z	ACWZX	1.08% / 0.82% ¹	\$5,000,000	-

Characteristics²

	Fund Assets (Mil.\$)	Number of Holdings	Weighted Avg. Market Cap (Mil.\$)	Weighted Avg. P/E (Trailing EPS) ³	EPS Growth (Trailing 5-yr %) ^{4,5}
Fund	41	83	10,240	27.89	13.77
Benchmark	-	-	7,885	26.90	15.40

Risk/Reward Statistics^{2,6}

Ticker	Alpha ⁷	Standard Deviation ⁵	Sharpe Ratio	Upside Capture Ratio ⁷	Downside Capture Ratio ⁷	Beta ⁷	Tracking Error ⁷	Information Ratio ⁷
ACWDX	1.16	17.05	0.55	86.31	79.78	0.83	6.03	-0.05

¹ 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.

² Characteristics and Risk/Reward Statistics derived from FactSet and Morningstar.

³ Weighted harmonic average.

⁴ Weighted average.

⁵ Annualized.

⁶ Calculated for a three-year period.

⁷ Relative to benchmark.

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'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. **Downside Capture Ratio:** The downside capture ratio measures a manager's performance in down markets relative to a particular benchmark. A down market is one in which the market's quarterly (or monthly) return is less than zero. For example, a ratio of 50% means that the portfolio's value fell half as much as its benchmark index during down markets. **Earnings Per Share (EPS):** Earnings Per Share (EPS) is a company's profits per share of common stock. **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. **Price/earnings Ratio (P/E):** Price/earnings (or P/E) ratio is a comparison of the company's closing stock price and its trailing 12-month earnings per share. **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. **Standard Deviation:** Annualized standard deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance. **Tracking Error:** Tracking error measures the standard deviation of the excess returns a portfolio generates compared to its benchmark. If a manager tracks a benchmark closely, then tracking error will be low. If a manager tracks a benchmark perfectly, then tracking error will be zero. **Upside Capture Ratio:** The upside capture ratio is a measure of a manager's performance in up markets relative to a particular benchmark. An up market is one in which the market's quarterly (or monthly) return is greater than or equal to zero. For example, a ratio of 50% means that the portfolio's value increased half as much as its benchmark index during up markets.

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.

Active and frequent trading of a fund may result in higher transaction costs and increased tax liability. 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. 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. 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 2500™ Growth Index measures the performance of the small- to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 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. © 2026 Morningstar, Inc. All Rights Reserved. Some of the information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar, its content providers nor the AMG Funds are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Morningstar Rating is for the share class indicated only (see ticker); other share classes may have different performance characteristics. The Ranking may reflect the waiver of all or a portion of the fund's fees. Without such waiver, the Rankings may have been lower.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

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