

AMG Yacktman Fund

Q3 2026

Class I | YACKX

Fund Highlights

- ▶ The subadvisor's seasoned investment team has a track record and reputation of maintaining strict investment discipline and managing equity volatility
- ▶ Targets investments in undervalued stocks by seeking to identify companies with one or more of the following characteristics: good business, shareholder-oriented management or low purchase price
- ▶ May establish a cash position if Yacktman does not believe opportunities exist for purchasing securities of companies that meet its investment requirements

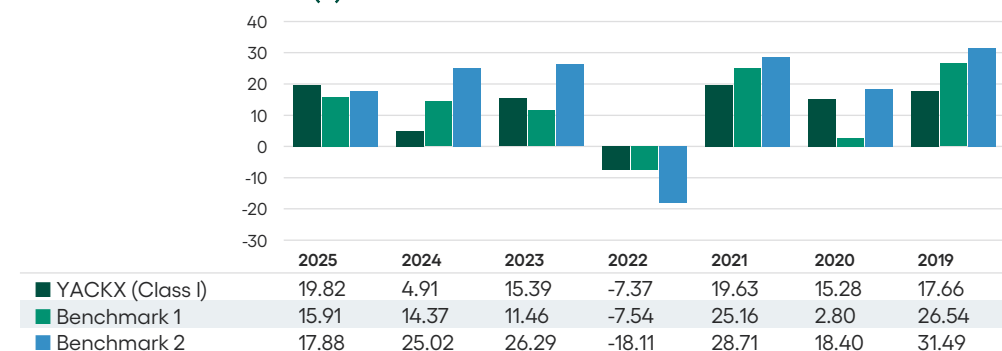
Average Annual Returns (%)^{1,2} (as of 09/30/26)

	Inception	Q3	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
YACKX (Class I)	07/06/92	1.94	15.92	23.11	16.95	10.43	12.18	10.74
Benchmark 1	-	2.61	19.27	23.81	20.07	11.92	11.43	10.29
Benchmark 2	-	2.30	12.75	15.74	22.89	13.79	15.33	10.98

Expense Ratios (gross/net): Class I 0.70% / 0.70%

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 (%)



Sector Weightings (%)⁴

Sector	Fund	Benchmark 1
Information Technology	15.21	20.59
Communication Services	14.94	3.41
Consumer Staples	14.55	7.19
Financials	10.95	18.29
Energy	10.05	6.20
Industrials	9.94	10.48
Health Care	6.18	13.33
Consumer Discretionary	5.41	10.17
Materials	3.13	3.57
Utilities	1.51	3.39
Real Estate	0.00	3.38
Bonds	0.01	0.00
Cash & Other	8.13	0.00

Top Ten Holdings (%)⁵

Holding	% of Net Assets
Samsung Electronics Co Ltd Preferred	8.07
Canadian Natural Resources Ltd	5.20
Bolloré SE	5.08
Berkshire Hathaway Inc, Class B	4.47
Microsoft Corp	4.11
Alphabet Inc, Class C	3.48
Charles Schwab Corp	3.37
Johnson & Johnson	2.81
Associated British Foods PLC	2.71
Hyundai Mobis Co Ltd	2.68
TOTAL %	41.99

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

² The 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 Fund on June 29, 2012, and was managed by Yacktman Asset Management LP with the same investment objective and substantially similar investment policies as those of the Fund.

³ Style box placement is based on Fund's principal investment strategies. It does not necessarily represent the Fund's current or future portfolio holdings.

⁴ Weights may not equal 100% due to rounding. Effective December 31, 2025, MSCI and S&P changed GICS® of Bolloré SE from the Communication Services Sector to the Energy Sector. The Fund has retained Bolloré's original Communication Services sector classification in calculating the sector weightings.

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.

YACKTMAN ASSET MANAGEMENT

Headquarters

Austin, TX

Founded

1992

Specialization

Value equity investing

Portfolio Managers

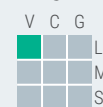
Stephen Yacktman

Jason Subotky

Adam Sues

Style³

Large Cap Value



Benchmark 1

Russell 1000® Value Index

Benchmark 2

S&P 500® Index

Morningstar Rating™

Based on Risk-Adjusted Returns



OVERALL MORNINGSTAR RATING

As of 09/30/26, YACKX was rated 4, 3, 3, and 4 stars for the Overall, 3-, 5-, and 10-year periods against 1,055, 1,055, 994, and 842 Large Value funds, respectively.

Morningstar Medalist Rating™



As of 04/27/26, Analyst-Driven %: 100

Data Coverage %: 100

Fund Facts

Share Class	Ticker	Expense Ratio (Gross/Net) ¹	Minimum Initial Investment	12b-1 Fees
Class I	YACKX	0.70%/ 0.70%	\$100,000	-

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	7,242	54	565,804	15.43	11.71
Benchmark 1	-	-	857,277	20.49	12.28

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
YACKX	0.19	11.47	1.01	83.35	80.27	0.80	6.71	-0.39

¹ 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.

⁵ Weighted average.

⁵ Annualized.

⁶ Calculated for a three-year period.

⁷ Relative to benchmark 1.

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 invests in large-capitalization companies that may underperform other stock funds (such as funds that focus on small- and medium-capitalization companies) when stocks of large-capitalization companies are out of favor. 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 investment when converted back to U.S. Dollars. 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. 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 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. 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. High-yield bonds (also known as "junk bonds") may be subject to greater levels of interest rate, credit, and liquidity risk than investments in higher rated securities. These securities are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. The issuers of the Fund's holdings may be involved in bankruptcy proceedings, reorganizations, or financial restructurings, and are not as strong financially as higher-rated issuers. 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. 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 1000 Value and the S&P 500 Index are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. The S&P 500 is a widely unmanaged index of market activity based on the aggregate performance of a selected portfolio of publicly trade common stocks and we have included the results of such index to give you a perspective of the historical performance of the U.S. equity market. 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. 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. 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/. 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