

AMG Yacktman Special Opportunities Fund

Q2 2026

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

	Q2	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
YASSX (Class I)	2.95	12.84	14.68	10.28	3.25	10.08	8.16 ²
YASLX (Class Z)	3.03	12.90	14.78	10.38	3.34	10.18	6.97 ³
MSCI ACWI All Cap Index	14.89	11.75	24.24	19.43	10.51	12.52	10.03 ³

YASSX (Class I) Expense Ratio (Gross/Net)⁴: 1.28%/0.96%

YASLX (Class Z) Expense Ratio (Gross/Net)⁴: 1.18%/0.86%

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

² Since the inception of Class I shares on June 30, 2015.

³ Since the inception of Class Z shares on June 30, 2014.

⁴ The Fund's Investment Manager has contractually agreed, through May 1, 2027, to limit fund operating expenses. 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.

► For the six months ending June 30, 2026, the **AMG Yacktman Special Opportunities Fund** (the "Fund") Class I shares returned 12.84%, ahead of the 11.75% return of the MSCI All Country World All Cap Index ("ACWI").

► 2026 is off to a better start. As we noted in our 2025 annual letter, the past three years have been disappointing. This year, several of our holdings have finally begun to reflect the strength of their underlying businesses after an extended period when fundamentals and stock prices diverged. While that disconnect has started to narrow, a significant gap persists.

► Two overarching themes seem to matter today. The first is energy. The war in Iran and the disruption to the Strait of Hormuz remind everyone how important energy security is to everything. We think a return to the pre-war baseline could prove slower and more difficult than the market expects. Inventory buffers, coordinated Strategic Petroleum Reserve ("SPR") releases, and reduced China imports have cushioned the system so far, but they do not solve the problem. The Fund has held an outsized position in energy-related names since 2022. Given the downside risks in this still evolving and volatile situation, we believe this exposure is more valuable today than at any point in our ownership.

► The second theme is artificial intelligence (AI) "winners" (the quotation marks are intentional). Markets appear convinced this is the next "BIG" thing and have already assigned winner-type valuations to certain companies even though the economics are yet to be proven. Capital continues to pour into the sector at astonishing rates. While reported revenue growth is impressive, the scale of spending is even more so. Estimates suggest something like \$3-5 trillion may be plowed into AI over the next few years. That may be enough to change the world, but it does not mean that investors will make money at today's prices even if they back the "winning" companies. We do have some exposure via our long-held position in Samsung Electronics preferred shares but have largely watched from the sidelines from a portfolio standpoint. We continue to incorporate AI into our

YACKTMAN ASSET MANAGEMENT

Headquarters

Austin, TX

Founded

1992

Specialization

Value equity investing

Portfolio Managers

Adam Sues

Top Ten Holdings⁵

Holding	% of Net Assets
Omni Bridgeway Ltd	9.91
Arrow Exploration Corp	8.93
Legacy Housing Corp	5.70
Italian Wine Brands SpA	5.58
Medical Facilities Corp	5.48
Ion Beam Applications	5.45
U-Haul Holding Co Non-Voting	5.01
Fila SpA	4.79
Total Energy Services Inc	4.73
BRCK Group PLC	4.70
TOTAL %	60.27

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.

research process where we believe it is particularly well-suited for the Fund's wide investable universe and goal of turning over every potential idea.

Portfolio Review

- ▶ Part of the Fund's performance turnaround is straightforward: several of our top ten positions finally began to pull their weight with positive returns such as Omni Bridgeway, U-Haul, Legacy Housing, and Ion Beam Applications. There will always be stumbles across a portfolio (America's Car-Mart was a meaningfully negative mark this year), but detractors were largely kept modest and contained within our U.K. and E.U.-exposed holdings, such as Macfarlane, Brickability, and Italian Wine Brands. We remain concentrated by design, with 60.3% of the Fund in the top ten positions.
- ▶ Following a theme from 2025, we continue to trim or sell out of existing positions when the forward rate of return is no longer attractive. This year's list of such positions includes NorAm Drilling in energy services and Nihon Trim Co., Ltd. in our Japan small-cap basket. In hindsight, we have been too patient in waiting for the investment thesis to play out in some of our long-held positions. It remains a balancing act though, as sometimes the turnaround in market sentiment is worth the wait (note the recent performance in Total Energy Services Inc. since COVID-19 or even a long-held position like Hargreaves Services plc). After sitting out much of 2025 on the new idea front, we added one small position so far this year (Cedergrenska, a Swedish private school group). The total number of positions at 41 is still on the lower side of our longer-term history. Keeping the portfolio fresh with new ideas is a key focus. We believe a more volatile market should create more opportunities.

Contributors/Detractors

- ▶ The contributors so far have straddled the market's two dominant themes. The top three in the first half of 2026 were Arrow Exploration Corp., Total Energy Services Inc., and Samsung Electronics (translating loosely as oil, oil services, and AI). As a near pure-play oil producer, Arrow rebounded from a choppy 2025 exploration program with another successful discovery in 2026 alongside the general spike in oil prices. Total Energy has continued its remarkable run from the stock's 2020 low. Oilfield services is a difficult business, but in this case, an excellent management team has created an enormous amount of value. Despite being one of the largest and most widely followed companies in the world, Samsung's recent performance run is a counterexample to the notion of perfectly efficient markets. Memory remains a key bottleneck in the AI race.
- ▶ The top three detractors were America's Car-Mart, Italian Wine Brands, and Macfarlane Group. We described the "perfect storm" hitting Car-Mart's markets in our last letter. Unfortunately, the macro situation has now caught up to the company's liquidity position. The shares fell sharply after Car-Mart issued a going concern warning given the difficulty in sourcing a warehouse line of credit. Management has responded to tightened liquidity by rationalizing its dealership footprint (closing 60 stores) to focus on its best performers. We continue to see a wide gap between the runoff value of the loan book and the current market capitalization, but it could be a volatile six months as the company conducts a strategic review and determines the best path forward. On the other hand, we have a harder time explaining the weakness in Italian Wine Brands (IWB) beyond a broader malaise surrounding the alcohol industry. The company is well-positioned to grow its wholesale business as weaker competition retrenches. Macfarlane has yet to fully recover from a miserable 2025, with investors taking a wait-and-see approach. Macfarlane continues to be a clear leader in a resilient industry, but a sluggish packaging environment likely means management will need to provide some help on its own with better execution.

Conclusion

- ▶ After dipping through a turbulent March during the outbreak of war in the Middle East, the market staged yet another furious rally to close out the first half. We have seen some version of this pattern repeated multiples times over the past decade. The risks have differed in form, but the responses less so. Each recovery seems to leave investors a little more convinced that the next rebound is all but guaranteed. Whatever happens next, we will keep doing the same fundamental research work, staying rooted in our goal of finding above average companies at below average prices. The improvement in 2026 is encouraging, but only a start. There is plenty of ground to make up and we believe the companies we own provide a path to accomplish it. Our objective remains to produce attractive risk-adjusted returns over a full market cycle. We appreciate the AMG Yacktman Special Opportunities Fund shareholders who entrust us with their capital to pursue this goal.
- ▶ *The views expressed represent the opinions of Yacktman Asset Management, as of June 30, 2026, and are not intended as a forecast or guarantee of future results, and as 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.

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.

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.

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.

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 MSCI ACWI All Cap Index captures large, mid, small and micro-cap representation across certain Developed Markets (DM) countries and large, mid and small cap representation across certain Emerging Markets (EM) countries. The index is comprehensive, covering a significant percentage of the global equity investment opportunity set. Please go to msci.com for the most current list of countries represented by the index. Unlike the Fund, the index is unmanaged, not available for investment, and does not incur expenses.

The MSCI ACWI ex USA Small Cap Index is a free float-adjusted market capitalization weighted index that is designed to measure the small capitalization equity market performance of certain developed (excluding the U.S.) and emerging markets. Please go to msci.com for the most current list of countries represented by the index.

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.

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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