

## AMG TimesSquare Mid Cap Growth Fund

### Quarterly Review — First Quarter 2026

#### Quarterly Update

In the first quarter, markets navigated a complex backdrop of geopolitical tensions and economic resilience, alongside temporary global tariffs following a Supreme Court decision. Prior to the Iran conflict, markets had reached all-time highs with lower volatility, a dynamic that reversed following U.S. and Israeli engagement. Oil prices spiked, supply chains were disrupted, financial conditions tightened, and investors shifted toward safer assets. The conflict in Iran further underscored the growing importance of national resilience, prompting a re-evaluation of global supply chains and energy dependencies and accelerating the shift away from efficiency toward resilience and strategic autonomy. Central banks largely held policy steady in response to energy-driven inflation, with both the Federal Reserve and the ECB adopting a wait-and-see approach. Meanwhile, Japan's snap election delivered political stability and a mandate for fiscal expansion, despite ongoing concerns around long-term debt sustainability.

#### Fund Update

Amidst first-quarter volatility, the Fund underperformed the Russell Midcap® Growth Index.

For the Communication Services sector, we prefer to invest in media and services companies that are either well placed from an advertising perspective for their target audience or that provide differentiated services. **Take-Two Interactive Software Inc.** develops, publishes, and markets video games. Its shares sold off by -23% amid speculation that Google's launch of Project Genie will affect game-developing companies. **Pinterest Inc.** is an image-based social media platform. We exited our position following slower-than-expected fourth-quarter results and cautious guidance, attributed to advertising pullbacks by retailers impacted by tariffs. Its shares were down -44% while held in the quarter.

Our preferences in the Consumer-oriented sectors lean toward value-oriented or specialty retailers, franchise models, premium brands, or support services for other consumer companies. **Casey's General Stores Inc.**, an operator of convenience stores across nineteen states, gained 32%. Their outlook remains solid with strong gross margins supported by a favorable mix. **BJ's Wholesale Club Holdings Inc.** operates membership warehouse clubs in the eastern half of the U.S. Fourth quarter results outpaced the consensus on better same-store sales, leading to a 9% rise in the stock price. **Ross Stores Inc.** saw its shares advance 20% over the quarter after reporting outstanding results. **DoorDash Inc.** operates a commerce platform that connects merchants, consumers, and dashers. The combination of a mixed fourth quarter and lower-than-expected first-quarter guidance led to a -34% sell-off.

We often see the ebb and flow of the Energy sector tied to underlying commodity prices. In this area, we seek low-cost exploration & production companies with high-yielding acreage or specialized service providers. **Cheniere Energy Inc.** operates liquefied natural gas terminals in New Orleans and Corpus Christi. Solid fourth-quarter earnings and increased forward guidance drove a 47% surge in the stock price. **Permian Resources** is an independent oil and natural gas company with operations in the Delaware Basin. The combination of better price realizations and lower operating expenses contributed to a strong quarter. We decided to exit this small position on the 35% improvement in its stock price. **Targa Resources Corp.** owns, operates, acquires, and develops natural gas infrastructure assets. A solid fourth quarter, driven by strong production volumes, led to a 37% increase.

In the Financials sector, we tend to avoid banks experiencing credit deterioration or rising deposit costs, preferring asset managers, specialized insurance companies, or financial technology providers. Electronic broker **Interactive Brokers Group Inc.** edged forward by 4% over the quarter. Account growth and trading volume were contributing factors in their latest results. Alternative asset manager **TPG Inc.** retreated by -36%, along with other alternative asset managers, primarily due to a sharp, sector-wide rotation out of the sector, driven by investor fears over software exposure and AI disruption. **Robinhood Markets Inc.** operates a financial services platform. In the latest results, core earnings were weaker due to lower net revenue, resulting in a -39% pullback.

Our preferences among Health Care stocks are those companies providing novel therapies for unmet needs that command premium pricing, or specialized service providers. **Inmed Inc.**, a developer of therapies for patients with serious and rare diseases, dropped -6% after Arikayce sales fell short of Street expectations. That prescription antibiotic is used to treat refractory *Mycobacterium avium* complex lung disease. More importantly, from our perspective, the launch of Brinsupri is well ahead of expectations. That medication received FDA approval last summer as the first treatment for non-cystic fibrosis bronchiectasis, a chronic lung disease. **Stevanato Group** supplies drug containment, drug delivery, and diagnostic solutions to the biopharmaceutical industry. Its shares declined by -32% on market concerns that the shift to oral formulations could slow growth in injectable products. **Repligen Corp.** is a global life sciences company offering bioprocessing technologies and solutions used in manufacturing biological drugs. Fourth quarter revenues and earnings were ahead of the consensus. Forward guidance factored in uncertainty regarding biopharmaceutical industry capital expenditures and the pace of FDA approvals causing the stock to sell off by -28%.

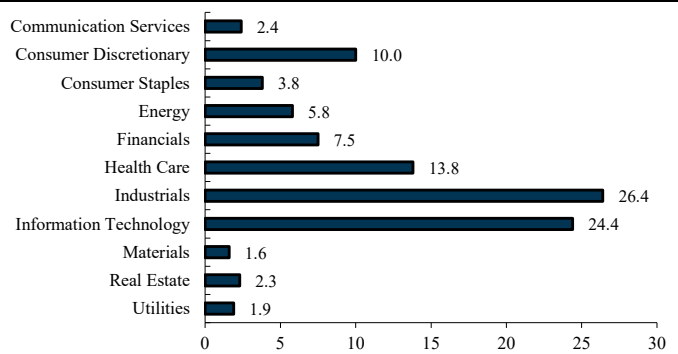
#### Profile as of 03/31/26

	Fund	Russell Midcap® Growth Index
Weighted Average Market Cap	\$35.3 bil	\$38.6 bil
Weighted Median Market Cap	\$29.9 bil	\$34.2 bil
P/E (FY1 Forecast)*	27.5x	23.4x
Forecast EPS Growth*	17.6%	17.0%
Number of Holdings	75	277
Percent Cash & Other**	2.3%	-

\* Source: FactSet Estimates (see disclosures)

\*\*Includes all cash-like instruments and other assets and liabilities

#### Fund Sector Allocation (%) as of 03/31/26



Source: FactSet

#### Total Returns

	TMDIX Class Z	TMDPX Class N	TQMIX Class I	Russell Midcap® Growth Index
<b>For Periods Ended 03/31/26</b>				
One Month	-5.95%	-5.95%	-5.94%	-6.27%
1st Qtr. 2026	-7.75%	-7.79%	-7.75%	-6.35%
One Year	4.23%	3.99%	4.13%	9.56%
Three Year*	9.06%	8.83%	9.00%	12.74%
Five Year*	4.74%	4.52%	4.67%	5.37%
Seven Year*	10.22%	10.01%	10.16%	10.28%
Ten Year*	11.26%	11.04%	-	11.69%
Since Inception**	10.07%	9.86%	10.74%	9.95%

TMDIX Class Z Total Annual Fund Operating Expenses: 0.87%

TMDPX Class N Total Annual Fund Operating Expenses: 1.07%

TQMIX Class I Total Annual Fund Operating Expenses: 0.92%

\*\*Since 03/04/05 for the Fund's Class Z & N Shares & the Russell Midcap® Growth Index; Since 02/24/17 for the Fund's I Shares

Annual expense ratio as of May 1, 2025. 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.

Performance data quoted represents past performance. Past performance does not guarantee future results. Your investment return and principal value of your investment will fluctuate so that your shares in the Fund, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data quoted. Please call toll free at 1.800.548.4539 to obtain performance data current to the most recent month-end.

Performance data reflects waivers of all or a portion of the advisory fees and/or reimbursement of other expenses. Without these waivers and reimbursements, investment performance would have been lower. At times, the funds' performance may be extraordinarily high due to investing in sectors that achieved unprecedented returns. There can be no assurance that this performance can be repeated in the future.

Many of our Industrial positions provide necessary business-to-business operational services, highly technical components, equipment enabling automation & efficiency improvements, or essential infrastructure services. **EMCOR Group Inc.** provides electrical, mechanical, construction, industrial, and facilities services. The stock price gained 21% on the heels of a strong fourth quarter. 2026 guidance surpassed Street estimates. **Carpenter Technology Corp.** manufactures, fabricates, and distributes specialty metals. Its share price jumped 25% after management confirmed a rebound in aerospace demand. Rising 24% was **Curtis Wright Corp.**, a provider of engineered products, solutions, and services to aerospace, defense, commercial nuclear power, and industrial markets. Fourth quarter revenues beat sell-side expectations and that led to higher earnings. **Regal Rexnord Corp.**, a provider of power and control motion products, climbed 34%. Rising on the back of impressive contract wins for its data center power management solutions. **Verisk Analytics Inc.** provides data, analytics, and technology solutions to the insurance industry. While there were some concerns heading into fourth-quarter earnings, the company delivered solid results, a large share buyback, in-line forward guidance, and the rollout of AI-enabled solutions for clients. Nevertheless, its stock price dropped by -15% for the quarter.

Among the wide variety of Information Technology companies, we prefer critical systems providers, specialized component designers, systems that improve client productivity or efficiency, and others that are growing their share of corporate IT budgets. **Lattice Semiconductor Corp.** develops semiconductor, silicon-based, silicon-enabled products including programmable gate arrays. A solid quarter was rewarded with a 26% run-up in the stock price. **Monolithic Power Systems Inc.** provides semiconductor-based power electronics solutions to direct current as well as convert and control voltages for electronic systems. The major surprise from the earnings call was that management raised full-year enterprise data segment growth, which boosted the stock by 21%. **ServiceTitan Inc.** provides an end-to-end cloud-based software platform to connect and manage a range of business

workflows for trade-based businesses. Its shares declined by -40% as investors sold everything software-related. The company has been gaining traction in new markets, supported by recent enterprise wins and increased adoption of its Pro products and AI virtual agents, with contract sizes doubling. **JFrog Ltd.** offers a platform for software supply management. Despite reporting a strong fourth-quarter 2025 beat, the stock fell -25% after being caught in the "Claude trade" sell-off. As has been common recently, investors reacted to AI-related fears first and assessed fundamental reality later.

Within the real estate sector, **CBRE Group Inc.**, a commercial real estate services and investment company, dropped by -16%. Results for the latest quarter were high-quality across business lines. Nevertheless, commercial real estate brokers have come under pressure due to concerns about potential AI disintermediation, which we believe is low. **CoStar Group Inc.** provides information, analytics, and marketplace services to the real estate industry. The company reported solid fourth-quarter results and reiterated guidance for 2026, although net new bookings were a touch light relative to buy-side expectations. Its shares tumbled -40%, and we added to the position on this weakness.

We are moving into a world where capital is increasingly directed by strategic necessity rather than pure economic returns, transforming energy, defense, and supply chains into critical instruments of national policy. Our investment team are closely monitoring interest rate paths, geopolitical developments in Iran, and the evolving regulatory landscape following recent trade-related legal rulings. While these macro forces and shifting trade frameworks create headlines and near-term volatility, they also generate the dislocations where our fundamental, bottom-up approach thrives. We remain focused on identifying disciplined management teams capable of compounding value by navigating this new era of complexity. As always, we are available to answer any questions you may have.

**Top Ten Holdings as of 03/31/26**  
(Excluding Money Market Investments)

Holding	Description	% of Total
EMCOR Group	Provides construction & operational services for mechanical & electrical systems to a broad range of commercial, industrial, utility & institutional customers	3.63
Monolithic Power Systems, Inc.	Designs, develops & markets proprietary, advanced analog & mixed-signal semiconductors	3.56
Cencora, Inc.	Distributes pharmaceutical & medical products to pharmacies, hospitals & other health care providers	3.16
Carpenter Technology Corp.	Manufactures engineered metals primarily for aerospace, with some for medical devices & other specialty markets	2.69
Curtiss-Wright Corp.	Provides high-tech, critical function products, systems & services to the commercial, industrial, defense & power markets	2.65
Cheniere Energy, Inc.	Operates liquid natural gas (LNG) liquefaction facilities for the global transportation of LNG	2.58
Comfort Systems USA, Inc.	Specialty mechanical, electrical, & plumbing systems contractor for high-performance industrial & commercial buildings, which include datacenters, semiconductor fabs, & pharmaceutical manufacturing sites	2.43
Insmed Inc.	Biopharma developer of treatments for various pulmonary diseases	2.30
Interactive Brokers Group	Operates as a holding company whose subsidiaries provide brokerage & investment services	2.29
IDEXX Laboratories, Inc.	Develops animal diagnostic, software and imaging & water treatment systems	2.21
	<b>Total:</b>	<b>27.50</b>

**Disclosures**

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**In choosing a Fund, investors should carefully consider the amount they plan to invest, their investment objectives, the Fund's investment objectives, risks, charges and expenses before investing. For this and other information, please call 1.800.548.4539, or visit [wealth.amg.com](http://wealth.amg.com) for a free prospectus. Read it carefully before investing or sending money.**

Mid capitalization securities are subject to market, liquidity and information risk. Mid size company securities may underperform, as compared to the securities of larger companies, and may also pose greater risk due to narrower product lines, fewer financial resources, less depth in management or a smaller trading market for their stocks. 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. Also, growth stocks may be more volatile than other types of stocks. 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. 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.

Forecast EPS Growth is a growth rate based on either the average long-term EPS growth estimate or, when that's not available, the estimated EPS growth in each of the next three fiscal years, as collected and calculated by FactSet Research Systems' Portfolio Analysis Workstation. P/E (FY1 Forecast) is the current price divided by the FactSet Estimates consensus earnings per share estimate for the next reported fiscal year as calculated by FactSet's Portfolio Analysis Workstation. Sector classifications are Global Industry Classification Standard (GICS) sector classifications and the data is un-audited. Please note that the Fund uses different industry classifications for purposes of determining concentrations.

The top ten holdings, sector allocation, market capitalization, price to earnings and forecasted earnings per share growth are presented to illustrate examples of the securities that the Fund has bought and the diversity of areas in which the Fund may invest, and may not be representative of the Fund's current or future investments. The figures presented are as of date shown and may change at any time.

Mention of a specific security should not be considered a recommendation to buy or a solicitation to sell that security.

Fund is measured against the Russell Midcap® Growth Index – a market capitalization-weighted index that measures the performance of those Russell Midcap® companies with higher price-to-book ratios and higher forecasted growth rates. The Russell indices are trademarks of the London Stock Exchange Group Companies. Unlike the Fund, the Russell Midcap® Growth Index is unmanaged, is not available for investment, and does not incur expenses.

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