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AMG TimesSquare Mid Cap Growth Fund

Quarterly Review — Second Quarter 2026

Quarterly Update

Global markets navigated a turbulent second quarter amid shifting geopolitical and macro crosscurrents. Early in the period, Middle East tensions and disruption around the Strait of Hormuz triggered a spike in energy prices and elevated inflation expectations, pivoting global central banks to raise, rather than the expected cuts to, interest rates. As those tensions eased into quarter-end, energy prices retreated toward pre-crisis ranges and the inflationary impulse faded. Against that improving backdrop, corporate earnings and equity markets showed resilience, driven by an insatiable, secular wave of AI infrastructure capital expenditure and strong nominal growth.

In the U.S., the market bounced back strongly from a very challenging first quarter. Until recently, a ceasefire had been holding between the U.S. and Iran. Falling energy prices eased consumer inflation fears. April and May non-farm payroll reports were both above the consensus, with expectations that June will continue the solid growth trend. AI remained the predominant market narrative for the quarter, with all signs pointing to sustained compute demand and robust capital expenditures.

Across U.S. equities, small caps outperformed large and mid, with growth outpacing value across market capitalizations. Within small and mid-cap stocks, the market favored higher P/E multiples, lower quality, and higher risk.

Fund Update

Against this backdrop, the Fund outperformed the Russell Midcap® Growth Index for the second quarter. Strengths for the portfolio included Information Technology, Financials, and Consumer Discretionary. Energy, Health Care, and Industrials were areas of relative weakness.

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.**, a developer, publisher, and marketer of interactive entertainment, jumped 27%. The company delivered a solid finish to its fiscal year. Management confirmed the November launch of its highly anticipated Grand Theft Auto VI release, with marketing activity ramping up over the summer. **Live Entertainment Inc.** operates as a live entertainment company worldwide. Its share surged 20% after it reported solid fiscal first-quarter results driven by strong concert activity.

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. Convenience store operator **Casey's General Stores Inc.** gained 9% over the quarter. Mixed fiscal third-quarter results included a revenue miss, with beats on profit and earnings estimates. **Ross Stores Inc.**, an off-price retailer of apparel and home fashions, lost -2%. First-quarter results handily beat consensus estimates. Marketing initiatives and store refreshes, however, still have a long way to go. **O'Reilly Automotive Inc.** is a specialty retailer of aftermarket auto parts and accessories. While the latest quarter's results handily exceeded Street projections, it appears investors were disappointed that forward guidance wasn't raised, and that led to a 0% return for the second quarter. **Tractor Supply Co.** is a rural lifestyle retailer. Disappointing first-quarter results caused its shares to tumble by -30%. Management blamed the miss on its companion pet business. **BJ's Wholesale Club Holdings Inc.** operates membership warehouse clubs in the eastern half of the U.S. The combination of a mixed quarter and reiterated forward guidance was dissatisfying to investors as the stock price retreated by -11%. Membership growth remains a bright spot.

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. **Targa Resources Corp.** is involved in gathering, compressing, treating, processing, and transporting natural gas. The stock price improved 7% on the heels of solid first-quarter results. **Cameco Corp**. supplies uranium for electricity generation in the Americas, Europe, and Asia. Despite reporting strong results, the stock sold off by -6% alongside the rest of the nuclear complex. **Cheniere Energy Inc.**, an owner and operator of liquefied natural gas terminals in New Orleans and Corpus Christi, slid -16%. Its stock had a strong start to the year and then rallied further during the Iran war, but has since sold off on ceasefire negotiations.

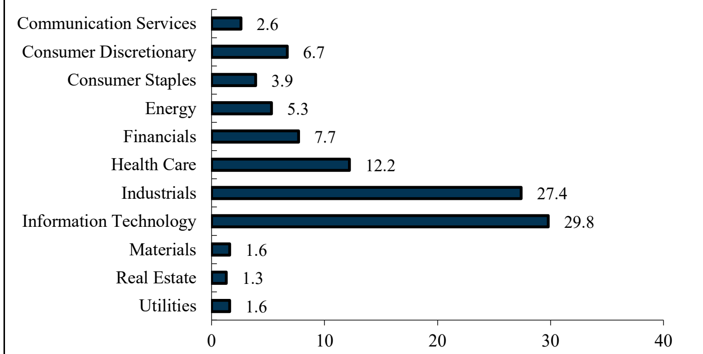
In the Financials sector, we tend to avoid banks experiencing credit deterioration or rising deposit costs, preferring asset managers, specialized insurance companies, or financial technology providers. Electronic broker **Interactive Brokers Group Inc.** rallied 30% over the quarter. Its platform facilitates the execution, clearance, and settlement of trades across a host of financial instruments. The latest quarter featured continued account growth and higher trade commissions. **Robinhood Markets Inc.** operates a financial services platform. The combination of in-line results and healthy trading volume led to a 45% surge in the stock price. **TPG Inc**. is an alternative asset manager investing in private equity, real estate, hedge funds, and credit funds. The stock edged up 1% after they delivered healthy results, with well-balanced fundraising across asset classes. **Brown & Brown Inc.**, an insurance broker, pulled back by -1%. The company delivered results below expectations due to headwinds to organic revenue from softer property catastrophe pricing and changes to the revenue model in the pharmacy benefits business.

Profile as of 06/30/26

	Fund	Russell Midcap® Growth Index
Weighted Average Market Cap	$47.7 bil	$42.4 bil
Weighted Median Market Cap	$31.1 bil	$38.9 bil
P/E (FY1 Forecast)*	32.6x	29.1x
Forecast EPS Growth*	21.9%	21.0%
Number of Holdings	77	267
Percent Cash & Other**	1.1%	-

** Source: FactSet Estimates (see disclosures)*
***Includes all cash-like instruments and other assets and liabilities*

Fund Sector Allocation (%) as of 06/30/26



Source: FactSet

Total Returns

For Periods Ended 06/30/26	TMDIX Class Z	TMDPX Class N	TQMIX Class I	Russell Midcap® Growth Index
One Month	5.89%	5.84%	5.88%	2.70%
2nd Qtr. 2026	18.48%	18.40%	18.44%	14.55%
One Year	9.47%	9.16%	9.37%	6.17%
Three Year*	12.82%	12.59%	12.74%	15.61%
Five Year*	6.40%	6.18%	6.33%	6.03%
Seven Year*	11.64%	11.41%	11.57%	11.60%
Ten Year*	12.85%	12.62%	-	13.04%
Since Inception**	10.82%	10.61%	12.45%	10.53%

TMDIX Class Z Total Annual Fund Operating Expenses: 0.86%
TMDPX Class N Total Annual Fund Operating Expenses: 1.06%
TQMIX Class I Total Annual Fund Operating Expenses: 0.91%

**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, 2026. 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.

Our preferences among Health Care stocks are those companies providing novel therapies for unmet needs that command premium pricing, or specialized service providers. Drug-containment solutions supplier **Stevanato Group S.p.A.** climbed 32% for the quarter. Their offering includes pre-fillable syringes, cartridges, and vials. First quarter results were positive, with Biopharmaceutical & Diagnostics offsetting weakness in its Engineering business. **Argenx SE**, a commercial-stage biopharma company, is focused on developing treatments for autoimmune diseases, advanced 27%. Their first quarter was bolstered by solid demand for Vyvgart. **Insmed Inc.** develops and commercializes therapies for patients with serious and rare diseases. Their BRINSUPRI launch fell short of elevated expectations despite strong sequential revenue growth, and that pressured the stock by -35%. **Cencora Inc.** sources and distributes pharmaceutical products. Its shares dropped -10% on disappointing second-quarter results along with lower revenue guidance.

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. Continued execution across its diversified project portfolio and strong demand from data center and infrastructure buildouts lifted the stock by 12%. **Regal Rexnord Corp.**, a provider of power and control motion products, rose 27%. Overall, first-quarter results were slightly ahead of expectations, with upside in sales across segments, partially offset by margin pressure. **Carpenter Technology Corp.** manufactures, fabricates, and distributes specialty metals. The stock gained 57% on the heels of higher-than-expected fiscal third-quarter earnings. **Verisk Analytics Inc.**, a provider of data, analytics, and technology solutions to the insurance industry, fell -5%. The company's first-quarter results came in ahead of projections amid concerns about AI disintermediation.

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. **MKS Inc.**, a provider of foundational technology solutions to semiconductor manufacturing, electronics & packaging, and specialty industrial applications, climbed 94%. The company delivered revenue upside across its three end-markets. **Marvell Technology Inc.** provides data infrastructure semiconductor solutions. The stock soared 203% on a combination of in-line results and higher forward guidance, driven by an improved outlook for its data center business. **Lattice Semiconductor Corp.** develops low-power programmable logic devices used in AI servers and data centers. They reported a solid beat-and-raise, highlighted by a very constructive demand environment That served to boost the stock by 65%. **JFrog Ltd.** offers a platform for software supply chain management. Its shares jumped 92% after reporting a first-quarter beat-and-raise, with cloud revenue up 50% year over year. Cloud data platform provider **Snowflake Inc.** rose 69% after reporting impressive first-quarter results, driven by AI solutions and growth in consumption on its core platform. Partially countering these positives was **Trimble Inc.** with its -22% decline. It offers technology solutions and a platform that enables office professionals and field workers to connect workflows. The latest quarter was mixed with revenues and profits exceeding Street estimates, while annualized recurring revenues decelerated slightly. **NICE Ltd.** also had a mixed first quarter, resulting in a -18% tumble. The company provides AI-powered cloud platforms for customer engagement, financial crime, and compliance. The quarter included in-line cloud revenues and a beat to profit estimates, along with a reduction in cloud revenue growth projections.

Within the real estate sector, **CBRE Group Inc.**, a commercial real estate services and investment company, slid -1%. They reported a very solid quarter with broad-based strength across service lines despite a more challenging backdrop of higher rates and geopolitical uncertainty.

We are operating in an environment where capital allocation is increasingly driven by strategic necessity rather than purely optimized economic returns, effectively recasting energy, defense, and technology supply chains as instruments of national policy. While the easing of tensions around the Strait of Hormuz has provided near-term relief, the structural shift toward regional self-reliance and the relentless pace of AI-driven capital expenditure remain the dominant forces shaping the global landscape. These macro crosscurrents create a complex tapestry of risks and opportunities, yet they consistently produce the pricing dislocations where our fundamental, bottom-up approach thrives. We remain steadfast in our focus: identifying disciplined management teams capable of compounding intrinsic 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 06/30/26
(Excluding Money Market Investments)

Holding	Description	% of Total
Carpenter Technology Corp.	Manufactures engineered metals primarily for aerospace, with some for medical devices & other specialty markets	3.70
EMCOR Group	Provides construction & operational services for mechanical & electrical systems to a broad range of commercial, industrial, utility & institutional customers	3.25
Monolithic Power Systems, Inc.	Designs, develops & markets proprietary, advanced analog & mixed-signal semiconductors	3.12
Comfort Systems USA, Inc.	Specialty mechanical, electrical, & plumbing systems contractor for high-performance industrial & commercial buildings, which include datacenters, semiconductor fabs, & pharmaceutical manufacturing sites	3.06
Snowflake Inc.	Provides cloud data warehousing software solutions	2.75
MKS Inc.	Manufactures subsystems for the semiconductor capital equipment industry	2.71
Lattice Semiconductor	Leading provider of low-power, programmable integrated circuits	2.66
Curtiss-Wright Corp.	Provides high-tech, critical function products, systems & services to the commercial, industrial, defense & power markets	2.59
Interactive Brokers Group	Operates as a holding company whose subsidiaries provide brokerage & investment services	2.57
Cencora, Inc.	Distributes pharmaceutical & medical products to pharmacies, hospitals & other health care providers	2.44
	Total:	**28.85**

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 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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