

AMG TimesSquare

International Small Cap Fund

Portfolio Management Team



Magnus Larsson
31 yrs Exp
13 yrs TSCM



David Hirsh
28 yrs Exp
14 yrs TSCM

Fund Facts

Tickers	TCMPX QTIX TCMIX
Inception Date	01/02/2013
Firm Assets ¹	\$7.0 Billion
International Small Cap Strategy Assets	\$555 Million
Fund Assets ²	\$113 Million
Holdings	65-85 stocks
Style	Growth
Benchmark	MSCI EAFE Small Cap

¹ Includes Assets Under Management and Assets Under Advisory.

² Source: AMG Funds LLC

Share Class Details

	Ticker	Investment Minimum	Expense Ratio (Gross/Net)
Class N	TCMPX	\$2,000	1.35% / 1.30%
Class I	QTIX	\$100,000	1.15% / 1.10%
Class Z	TCMIX	\$5,000,000	1.10% / 1.05%

The Fund's Investment Manager has contractually agreed, through May 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.

The TimesSquare Investment Approach

Seeking companies with:

Quality management

- Alignment of interests with shareholders
- Experience and integrity
- Meaningful proportion of net worth tied to company

Distinct, sustainable competitive advantage

- Proprietary products and services
- Demonstrated franchise value
- High barriers to entry
- Relatively few competitors

Strong, consistent growth

- Both top line and bottom line
- Strong probability of retaining or widening margins
- High proportion of recurring revenues
- Sales to many customers in multiple markets

Quarterly Highlights

- **Summary:** During the period, the Fund returned -1.50% (Net of fees) vs. 2.89% for the MSCI EAFE Small Cap Index, trailing the benchmark by -4.39%.
- **Key Contributors:** Performance during the quarter was led by key holdings in the Industrials and Financials sectors: **Rotork** (+69%, UK), **Fukuoka Financial** (+22%, Japan), and **Bodycote** (+40%, UK) were some of the standout contributors.
- **Key Detractors:** Performance was influenced by weakness in specific holdings in the Information Technology and Real Estate sectors: **Rigaku Holdings** (-28%, Japan), **MERLIN Properties** (-22%, Spain), and **Nova** (-29%, Israel) were the largest individual detractors.
- **Positioning:** Persistent energy costs and restrictive monetary policy continue to weigh on recovery across Europe and Asia, reinforcing our preference for high-quality businesses with durable demand. We expect German fiscal spending to support a multi-year European investment cycle, while yen weakness and further Bank of Japan rate hikes remain key factors for our Japan positioning. We initiated 8 new positions and exited 10, while opportunistically adjusting about half of the existing positions.

Past performance is not a guarantee or indicator of future results.

Performance	3Q	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception*
Class N (TCMPX)	-1.50	4.73	2.63	14.83	1.50	4.72	6.68
Class I (TQTIX)	-1.44	4.88	2.82	15.05	1.69	-	5.26
Class Z (TCMIX)	-1.39	4.94	2.88	15.11	1.75	4.99	6.92
MSCI EAFE Small Cap (Net)	2.89	10.76	13.73	18.22	5.77	8.05	8.38

Annualized for periods greater than one year. Source: AMG Funds LLC

*Since 1/02/2013 for the Fund's Class Z Shares, Since 1/02/2013 for the Fund's Class N Shares, Since 02/24/2017 for the Fund's Class I Shares, and Since 1/02/2013 for the MSCI EAFE Small Cap Index.

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. From time to time, the advisor has waived fees or reimbursed expenses, which may have resulted in higher returns. The listed returns and yields of the Fund are net of expenses, and the returns and yields of the indices exclude expenses. For time periods where the fund inception date preceded the benchmark, the benchmark data will not be shown. Returns for periods shorter than one year are not annualized.

Top 10 Holdings³

Security	Fund (%)
Fukuoka Financial	3.17
OSG Corporation	2.41
ALS L	2.19
Ventia Services	2.09
Greencore Group	1.93
De'Longhi	1.91
Ringkjoebing	1.90
Dyno Nobel	1.88
Cleanaway Waste	1.86
HD Hyundai Marine Solution	1.77
Top 10 Total	21.09

Sector Allocation⁴

Sector	Fund (%)	MSCI EAFE Small Cap (%)
Communication Services	0.00	4.03
Consumer Discretionary	7.71	11.11
Consumer Staples	4.05	5.19
Energy	3.19	3.61
Financials	14.36	13.86
Health Care	1.51	5.73
Industrials	37.15	23.23
Information Technology	14.43	10.58
Materials	11.34	11.02
Real Estate	2.57	9.41
Utilities	1.24	2.18

Country Allocation⁵

Region / Country	Fund (%)	MSCI EAFE Small Cap (%)
Africa & Middle East	2.1	4.3
Americas	1.8	0.0
Asia Pacific Ex-Japan	10.5	14.8
Europe	46.3	43.3
Japan	34.6	37.5
Emerging Markets	3.1	0.0

Geographic Revenue Exposures⁶

Region / Country	Fund (%)
Africa & Middle East	4.4
Americas	15.6
Asia Pacific Ex-Japan	18.2
Europe	33.9
Japan	23.7

³ 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. Source: AMG Funds LLC

⁴ Excludes Cash & Other. Weights may not equal 100% due to rounding. Source: AMG Funds LLC

^{5 + 6} Source: FactSet.

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 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. 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. 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.

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 MSCI EAFE Small Cap Index covers all investable small-cap securities with a market capitalization below that of the companies in the MSCI Standard Indices of developed markets, excluding the U.S. and Canada.

Please go to msci.com for most current list of countries represented by the index. 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 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 small-capitalization companies, such as erratic earnings patterns, competitive conditions, limited earnings history and a reliance on one or a limited number of products.

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.

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 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.

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.

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Unlike the Fund, indices are unmanaged, are not available for investment and do not incur expenses.

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