

AMG TimesSquare Small Cap Growth Fund

Portfolio Management Team



David Ferreiro, Ph.D.
20 yrs Exp
11 yrs TSCM



Grant Babyak
38 yrs Exp
26 yrs TSCM



Greg Vasse
22 yrs Exp
18 yrs TSCM

Fund Facts

Tickers	TSCPX TSQIX TSCIX
Inception Date	01/21/2000
Firm Assets ¹	\$7.0 Billion
U.S Small Cap Strategy Assets	\$1.7 Billion
Fund Assets ²	\$98 Million
Holdings	80-100 stocks
Style	Growth
Benchmark	Russell 2000® Growth

¹ Includes Assets Under Management and Assets Under Advisory.

² Source: AMG Funds LLC

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

Morningstar Rating™



OVERALL MORNINGSTAR RATING

Based on Risk-Adjusted Returns. As of 09/30/26, TSCPX was rated 3, 3, 3, and 3 stars for the Overall, 3-, 5-, and 10-year periods against 519, 519, 497, and 406 Small Growth funds, respectively.

Share Class Details

	Ticker	Investment Minimum	Expense Ratio (Gross/Net)
Class N	TSCPX	\$2,000	1.27% / 1.17%
Class I	TSQIX	\$100,000	1.13% / 1.03%
Class Z	TSCIX	\$5,000,000	1.07% / 0.97%

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.

Portfolio & Risk Characteristics – Five Year

	Fund (Class N)	Russell 2000® Growth
Alpha	-1.89	-
Beta	0.87	1.00
Information Ratio	-0.30	-
Sharpe Ratio	-0.06	0.04
Active Share	89%	-
Mkt Cap (Wtd. Avg)	\$7.3B	\$4.5B
12-Mo Turnover (%)	89.62%	-

Characteristics and Risk/Reward Statistics derived from FactSet and Morningstar. Please see disclosures for definitions.

Quarterly Highlights

- **Summary:** During the period, the Fund returned -7.70% vs. -9.39% for the Russell 2000® Growth Index, producing an excess return of +1.69% as compared to the benchmark.
- **Key Contributors:** Performance during the quarter was led by key holdings in the Health Care, Financials, and Information Technology sectors: **Repligen** (+41%), **Victory Capital** (+32%), and **Netskope** (+60%), each driven by company-specific fundamentals and business momentum.
- **Key Detractors:** Performance was influenced by weakness in specific holdings in the Industrials and Health Care sectors: **Regal Rexnord** (-35%), **JBT Marel** (-27%), and **Mirum Pharmaceuticals** (-27%).
- **Positioning:** The portfolio enters the fourth quarter with its quality tilt intact, offering higher earnings quality, higher profitability and lower leverage than the index. With interest rates still the dominant driver for small- and mid-cap growth stocks, we believe disciplined, scenario-based stock selection remains the best approach. We initiated 5 new positions and exited 9, while opportunistically adjusting a little less than half of the existing positions.

Performance	3Q	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception*
Class N (TSCPX)	-7.70	6.21	10.27	12.56	2.77	9.34	8.65
Class I (TSQIX)	-7.77	6.27	10.36	12.69	2.90	-	9.14
Class Z (TSCIX)	-7.70	6.29	10.50	12.75	2.98	9.57	8.83
Russell 2000® Growth	-9.39	10.71	12.05	17.55	4.72	9.90	6.02

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

* Since 1/21/2000 for the Fund's Class Z Shares, Since 1/21/2000 for the Fund's Class N Shares, Since 02/24/2017 for the Fund's Class I Shares, and Since 1/21/2000 for the Russell 2000® Growth 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 (%)
JFrog	2.64
Casella Waste Systems	2.24
Repligen	2.09
Pursuit Attractions	1.98
Onto Innovation	1.88
ITT	1.86
SiTime	1.85
Valvoline	1.84
Lattice Semiconductor	1.82
RBC Bearings	1.80
Top 10 Total	20.00

Sector Allocation⁴

Sector	Fund (%)	Russell 2000® Growth (%)
Communication Services	0.00	2.41
Consumer Discretionary	6.95	8.69
Consumer Staples	2.88	1.67
Energy	5.52	5.59
Financials	9.17	9.76
Health Care	26.43	29.25
Industrials	22.65	15.78
Information Technology	20.97	20.03
Materials	0.72	4.32
Real Estate	0.94	2.24
Utilities	0.00	0.26

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

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 Fund may not be able to dispose of particular investments, such as illiquid securities, readily at favorable times or prices or the Fund may have to sell them at a loss.

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 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.

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 2000® Growth Index measures the performance of the Russell 2000® companies with higher price-to-book ratios and higher 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.

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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.

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**TIMES SQUARE**
CAPITAL MANAGEMENT, LLC

75 Rockefeller Plaza, 30th Floor, New York, NY 10019

☎ 800-541-5156

✉ tscmlc.com

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