

AMG TimesSquare Mid Cap Growth Fund

Portfolio Management Team



Sonu Chawla, CFA
26 yrs Exp
8 yrs TSCM



Grant Babyak
38 yrs Exp
26 yrs TSCM



Edward Salib
24 yrs Exp
24 yrs TSCM

Fund Facts

Tickers TMDPX | TQMIX | TMDIX

Inception Date 03/04/2005

Firm Assets¹ \$7.0 Billion

U.S Mid Cap Strategy Assets \$4.7 Billion

Fund Assets² \$1.6 Billion

Holdings 60-80 stocks

Style Growth

Benchmark Russell Midcap® Growth

¹ Includes Assets Under Management and Assets Under Advisory.

² Source: AMG Fund LLC

Share Class Details

	Ticker	Investment Minimum	Expense Ratio (Gross/Net)
Class N	TMDPX	\$2,000	1.06% / 1.06%
Class I	TQMIX	\$100,000	0.91% / 0.91%
Class Z	TMDIX	\$5,000,000	0.86% / 0.86%

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

Morningstar Rating™



OVERALL MORNINGSTAR RATING

Based on Risk-Adjusted Returns. As of 09/30/26, TMDPX was rated 4, 3, 4, and 4 stars for the Overall, 3-, 5-, and 10-year periods against 442, 442, 425, and 363 Mid-Cap Growth funds, respectively.

Portfolio & Risk Characteristics – Five Year

	Fund (Class N)	Russell Midcap® Growth
Alpha	-0.22	-
Beta	0.83	1.00
Information Ratio	-0.04	-
Sharpe Ratio	0.04	0.05
Active Share	76%	-
Mkt Cap (Wtd. Avg)	\$51.5B	\$45.4B
12-Mo Turnover (%)	42.73%	-

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

Quarterly Highlights

- **Summary:** During the period, the Fund returned -5.82% vs. -5.84% for the Russell Midcap® Growth Index, producing an excess return of +0.02% as compared to the benchmark.
- **Key Contributors:** Performance during the quarter was led by key holdings in the Information Technology and Health Care sectors: **Veeva Systems** (+61%), **Dynatrace** (+31%), and **Elastic** (+61%) were standout contributors, each pointing to AI as an expanding source of demand.
- **Key Detractors:** Performance was influenced by weakness in specific holdings in the Information Technology and Industrials sectors: **MKS** (-40%), **Carpenter Technology** (-37%), and **Curtiss-Wright** (-28%), as semiconductor and aerospace & defense stocks de-rated.
- **Positioning:** We remain committed to the quality-growth discipline that has helped the portfolio hold up on down days, using a difficult September to examine whether benchmark leadership reflects secular themes the portfolio underrepresents. Our sector views are selective, favoring areas where AI adoption is still early while monitoring higher financing costs, crowded valuations, and whether AI spending continues to lift earnings revisions. We initiated 6 new positions and exited 8 while opportunistically adjusting about a quarter of the existing positions.

Performance	3Q	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception*
Class N (TMDPX)	-5.82	2.82	-2.28	11.97	4.71	11.51	10.17
Class I (TQMIX)	-5.78	2.94	-2.09	12.13	4.87	-	11.42
Class Z (TMDIX)	-5.83	2.92	-2.13	12.16	4.91	11.73	10.38
Russell Midcap® Growth	-5.84	1.01	-2.74	15.36	4.92	11.86	10.09

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

*Since-inception returns run from 03/04/2005 for the Fund's Class N and Class Z Shares, 02/24/2017 for Class I Shares, and 03/04/2005 for the Index. Past performance is not a guarantee of future results; current performance may be lower or higher. Fund returns are net of expenses; index returns exclude expenses.

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 (%)
Snowflake	4.26
EMCOR	3.09
Comfort Systems	2.71
Monolithic Power Systems	2.71
Cencora	2.70
Palo Alto Networks	2.49
Interactive Brokers	2.43
Carpenter Technology	2.41
JFrog	2.38
Lattice Semiconductor	2.31
Top 10 Total	27.48

Sector Allocation⁴

Sector	Fund (%)	Russell Midcap® Growth (%)
Communication Services	3.17	4.95
Consumer Discretionary	5.61	10.69
Consumer Staples	3.64	1.85
Energy	5.57	4.63
Financials	6.13	5.10
Health Care	13.48	14.20
Industrials	21.93	18.55
Information Technology	34.12	33.93
Materials	1.59	1.77
Real Estate	1.32	2.11
Utilities	1.16	2.21

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. Standard Deviation: Annualized standard deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. 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 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 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 Midcap® Growth Index measures the performance of those Russell Midcap® companies with higher price/book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000® Growth Index. 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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