Yacktman
ASSET MANAGEMENT

COMMENTARY

AMG Yacktman Fund

Q2 2026

Average Annual Returns (%)[1] (as of 06/30/26)

	Q2	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception[2]
YACKX (Class I)	7.64	13.72	26.95	15.88	9.89	12.13	10.76
Russell 1000® Value Index	13.87	16.26	27.12	17.79	11.18	11.52	10.29
S&P 500® Index	15.20	10.21	22.33	20.61	13.41	15.51	11.00

YACKX (Class I) Expense Ratio (Gross/Net)[3]: 0.70%/0.70%

[1] Returns for periods less than one year are not annualized.
[2] Since the inception of Class I shares on July 6, 1992.
[3] 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 performance data shown represents past performance. Past performance is not a guarantee of future results. 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 or visit our website at wealth.amg.com. From time to time the advisor has waived fees or reimbursed expenses, which may have resulted in higher returns.

Overview

- The **AMG Yacktman Fund** (the Fund) returned 7.64% for the second quarter, underperforming both the Russell 1000® Value Index and the S&P 500 Index.
- The Fund underperformed the Russell 1000® Value Index for the second quarter of 2026, as well as 2026 year-to-date. We see strong performance in several of our largest portfolio companies, and the energy investments have been providing a protective hedge given the war in Iran and the associated supply shocks that the markets have seen at different points in time over the last several months. We carefully consider the price we pay for the investments in the portfolio, and we believe we own companies at attractive valuations. One example is Samsung Electronics that we own at a valuation of three to four times forward consensus cash flow. That valuation compared to other memory and foundry competitors with much higher valuations allows us to participate in the growth of the artificial intelligence (AI) infrastructure buildout but at a price that offers significant protection for downside risks that may or may not materialize. This approach supports our core philosophy: to generate attractive risk adjusted returns for investors.

Contributors/Detractors

- Samsung Electronics remained a strong performer in the second quarter. The company remains one of the three leaders in memory chips, and supply remains extremely tight with memory chips representing one of the key bottlenecks in the AI buildout. Samsung also became the world's most profitable company, surpassing Nvidia. There is a fourth competitor that has joined the memory industry, but it is currently focused on the lower end of the memory market with NAND and DRAM products. Samsung also has a foundry business that competes with Taiwan Semiconductor Manufacturing Company (TSMC) as well as Intel Corporation and other players. Samsung's foundry business has required years of planning and investment, and it represents a small but growing strategic

YACKTMAN ASSET MANAGEMENT

Headquarters
Austin, TX

Founded
1992

Specialization
Value equity investing

Portfolio Managers
Stephen Yacktman
Jason Subotky
Adam Sues

Top Ten Holdings[1]

Holding	% of Net Assets
Samsung Electronics Co Ltd Preferred	7.95
Bollore SE	5.65
Berkshire Hathaway Inc, Class B	4.47
Canadian Natural Resources Ltd	4.35
Alphabet Inc, Class C	3.60
Hyundai Mobis Co Ltd	3.26
Charles Schwab Corp	3.17
Microsoft Corp	2.98
Johnson & Johnson	2.68
Reliance Inc	2.57
TOTAL %	40.69

[1] 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. For a list of all holdings within the fund, please visit wealth.amg.com.

business for the company. We also own Samsung C&T Corporation in the portfolio, which was a standout performer for the quarter as well. Typical of chaebol structures found in South Korea, Samsung C&T has an ownership stake in Samsung Electronics, and it provides the construction services for the foundry buildout focused in Taylor, Texas.

- Hyundai Mobis, the auto parts and automotive technology company in the Hyundai Motor group, was a strong contributor to performance. The company benefits from the aftermarket parts business as the Hyundai Motor fleet ages, and it has strategic assets like its ownership in Boston Dynamics, the robotics company that the group acquired a majority stake in from SoftBank in 2021. Boston Dynamics, Inc. has signaled plans to pursue a U.S. listing in the first half of 2027 which would give better visibility to the value of this strategic asset for Hyundai Mobis and the rest of the Hyundai Motor group. Hyundai Mobis has a disciplined set of initiatives to improve its governance, consistent with other South Korean companies as the market continues to implement its “value up” program modeled after the reforms that Japan pursued a few years ago.

- The energy companies that performed well in the first quarter with the conflict in the Middle East pulled back in the second quarter with the reversal in oil prices. Canadian Natural Resources Limited was a top detractor for the quarter, but the fundamentals of its business remain intact. The company has over thirty years of proven reserves, and as an oil sands business, there is no risk in “finding” the oil—it is essentially manufactured. The company is led by exceptionally strong management who also own significant equity, so our interests are well aligned. We began investing in the energy sector several years ago after the entire sector traded down due to the global pandemic. The energy companies underwent a transformation to reform their capital allocation philosophy from boom-bust capital expenditures to paying out dividends to shareholders and deleveraging their balance sheets. The energy investments remain sensitive to changes in crude prices, but they also provide a natural hedge to the portfolio during a time of substantial geopolitical risks.

- Cognizant Technology Solutions Corporation was another detractor in the second quarter as the concerns over AI winners and losers continued to unfold. The company has a strong balance sheet and an inexpensive valuation, and AI may have a positive impact on the efficiency of its offshore operations.

Conclusion

- We added two smaller positions to the portfolio in the second quarter: Broadridge Financial Solutions, Inc. and Intuit Inc. Both companies traded down with many other software companies as the specter of potential risks from AI swept through the software sector. We continue to evaluate these companies and others in the software space as we identify valuations that compensate for potential terminal value risks.

- We are navigating a market that continues to reach all-time highs in an environment that includes a broad array of risks. Active management continues to be under pressure, and passive indices are becoming more and more concentrated. We have participated in some of the major tailwinds in the market without owning companies at lofty valuations. Typical for Yacktman, we have a keen eye on the risks that are ever-present in this market, and we continue to evaluate how the portfolio companies are impacted by AI. We are on the lookout for opportunities in the market as companies are rerated and offer potential bargains. We feel very good about how the portfolio is positioned to both protect capital and take advantage of attractive opportunities as they present themselves.

- *The views expressed represent the opinions of Yacktman Asset Management, as of June 30, 2026, and are not intended as a forecast or guarantee of future results, and as subject to change without notice.*

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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 download a free prospectus. Read it carefully before investing or sending money.

Past performance is no guarantee of future results.

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 invests in large-capitalization companies that may underperform other stock funds (such as funds that focus on small- and medium-capitalization companies) when stocks of large-capitalization companies are out of favor.

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 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 value stocks, which may perform differently from the market as a whole and may be undervalued by the market for a long period of time.

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 1000 Value and the S&P 500 Index are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. The S&P 500 is a widely unmanaged index of market activity based on the aggregate performance of a selected portfolio of publicly trade common stocks and we have included the results of such index to give you a perspective of the historical performance of the U.S. equity market.

The S&P 500® Index is a capitalization-weighted index of 500 stocks. The S&P 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The Russell 1000® Value Index is a market capitalization weighted index that measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values. Effective March 24, 2025, Russell U.S. Style Indexes apply the RIC 22.5/45cappingmethodologyif 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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