AMG GW&K Muni Income ETF

Q4 2025

Ticker: **MUNX**

Fund Highlights

Actively managed core intermediate bond solution with ability to invest across the municipal bond spectrum.

- **Disciplined Approach:** Flexibility to adjust portfolio duration and take advantage of inefficiencies in the municipal bond market
- **Research Driven Process:** Bottom-up, intensive research process that analyzes bond structure and credit quality across geographies and sectors
- **Municipal Bond Pioneer:** GW&K is a market leader actively managing municipal bond portfolios since 1974

Average Annual Returns (%)[1] (as of 12/31/25)

	Inception	1 Mo	Q4	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
MUNX NAV (Net Asset Value)	10/29/2025	0.15%	--	--	--	--	--	--	0.28%
MUNX Market Price	10/29/2025	-0.01%	--	--	--	--	--	--	0.39%
Benchmark	-	0.12%	--	--	--	--	--	--	0.22%

Expense Ratio (gross/net): 0.29%/0.29%

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 visit amgetfs.com.

Sector Allocation[3]

Sector	% of Net Assets
General	24.21
Power	12.09
Transportation	11.47
Medical	8.81
Airport	6.88
Development	6.22
Single Family Housing	5.89
Higher Education	4.70
General Obligation	4.29
Utilities	3.74
Education	1.93
Housing	1.58
Water	1.25
Other Municipal Issues	4.67
Cash & Other	2.29

Top Ten Holdings (%)[4]

Holding	Coupon %	Maturity	% of Net Assets
JEA Electric System Revenue	4.00	Oct 2037	3.98
Philadelphia Gas Works Co	5.00	Oct 2032	3.74
Commonwealth Financing Authority	4.00	Jun 2039	3.53
New York Transportation Development Corp	6.00	Jun 2055	3.02
Miami-Dade County Educational Facilities Authority	5.00	Apr 2044	2.98
Rhode Island Commerce Corp	5.00	Jun 2029	2.70
Pennsylvania Economic Development Financing Authority	5.25	Jun 2035	2.63
Greater Orlando Aviation Authority	5.50	Nov 2037	2.58
South Carolina Public Service Authority	4.00	Dec 2035	2.45
New York Transportation Development Cor	4.00	Oct 2034	2.41
TOTAL %			30.01

GW&K INVESTMENT MANAGEMENT

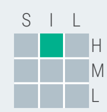
Headquarters
Boston, MA

Founded
1974

Specialization
Active, research-intensive municipal bond strategies, as well as taxable bond and equity strategies

Portfolio Managers
John B. Fox, CFA
Martin R. Tourigny, CFA
Brian T. Moreland, CFA
Kara M. South, CFA

Style[2]
Muni National Intermediate



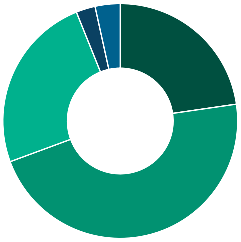
Benchmark
ICE BofA US Municipal Securities Index

[1] Returns for periods less than one year are not annualized.
[2] Style box placement is based on Fund's principal investment strategies. It does not necessarily represent the Fund's current or future portfolio holdings. The fixed income style box is intended to provide a visual representation of the Fund's expected interest-rate sensitivity (duration) and average credit quality of the Fund's underlying holdings. Quality Breakdown (based on weighted average credit rating): Low: < BBB-; Medium: ≧ BBB- but < AA-; High: ≧ AADuration Breakdown for Municipal Bonds: Short: ≦4.5 years; Intermediate: > 4.5 years but < 7 years; Long: ≧ 7 years
[3] Weights may not equal 100% due to rounding.
[4] 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.

Characteristics[1]

	Fund Assets (Mil.$)	Number of Holdings	Average Effective Duration (years)	Average Maturity (years)	SEC 30-Day Yield (%)[2]
Fund	$10	50	6.16	7.12	3.38
Benchmark	-	-	7.40	14.26	-

Fund Credit Allocation (% of bonds)



AA	22.71
A	46.66
BBB	24.54
BB	2.64
Not Rated	3.45

Fund credit allocation as of December 31, 2025. The credit quality of securities in the Fund's portfolio is derived from Moody's, Standard & Poor's, and Fitch. In cases where the credit rating agencies have assigned different credit ratings to the same security, the middle rating is used to determine a security's rating. If only two agencies rate a security, the lower rating is used. If only one agency rates a security, that single rating is used. Securities that receive no rating from either agency have been categorized as 'Not Rated.' Data reflects the credit rating allocation among bonds and preferred stocks. Certain unrated securities (e.g., derivatives, common stocks, currencies, and other cash equivalents) are not reflected in the data shown. The credit quality of securities in the Fund's portfolio does not apply to the stability or safety of the Fund and ratings are subject to change.

[1] Characteristics derived from Bloomberg, GW&K Investment Management, and ICE Data Indices reporting.

[2] SEC 30-Day Yield as of December 31, 2025. The SEC 30-Day Yield would have been 3.38% without the fee limitation

Investing involves risk, including the possible loss of principal.

Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. For a prospectus or a summary prospectus (if available), visit amgetfs.com. Read it carefully before investing or sending money.

ETFs may trade at a premium or discount to net asset value (NAV). Shares of any ETF are bought and sold at market prices (not NAV) and are not individually redeemed from the Fund.

Average Effective Duration: Average Effective Duration measures the expected volatility of a bond fund in response to interest rate fluctuations. **Average Maturity:** Average maturity is used for taxable fixed-income instruments and is a weighted average of all the maturities of the bonds in a portfolio. It is computed by weighting each maturity date (the date the security comes due) by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable rate coupons, but does not account for call provisions. Longer maturity generally means that the portfolio is more interest-rate sensitive than its shorter counterparts. **SEC 30-Day Yield:** The SEC yield is a standardized calculation method prescribed by the SEC and represents net income for the most recent 30-day period, which is annualized and shown as a percentage.

The Funds' principal risks include but are not limited to the following:

- ETF Structure Risks—the Fund is structured as an ETF and is subject to special risks such as shares not be individually redeemable by retail investors, trading issues, market price variance and market trading risks, fluctuation of net asset value, and authorized participant concentration. •
- Debt Securities Risk—the value of a debt security changes in response to various factors, including, for example, market-related factors, such as changes in interest rates or changes in the actual or perceived ability of an issuer to meet its obligations. Investments in debt securities are subject to, among other risks, credit risk, interest rate risk, extension risk, prepayment risk, and liquidity risk.
- Municipal Market Risk—factors unique to the municipal bond market may negatively affect the value of municipal bonds. These factors include political or legislative changes and uncertainties related to the tax status of the securities and the rights of investors in the securities. The Fund may invest in a group of municipal obligations that are related in such a way that an economic, business, or political development affecting one would also affect the others.
- Interest Rate Risk—fixed coupon payments (cash flows) of bonds and debt securities may become less competitive with the market in periods of rising interest rates and cause bond prices to decline. During periods of increasing interest rates, the Fund may experience high levels of volatility and shareholder redemptions and may have to sell securities at times when it would otherwise not do so, and at unfavorable prices, which could reduce the returns of the Fund.
- Credit Risk—the issuer of bonds or other debt securities may be unable or unwilling, or may be perceived as unable or unwilling, to make timely interest or principal payments or otherwise honor its obligations. Changes in an issuer's financial strength, credit rating, or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer.
- High Yield Risk—below investment grade debt securities and unrated securities of similar credit quality (commonly known as "junk bonds" or "high yield securities") may be subject to greater levels of interest rate, credit, liquidity, and market risk than higher-rated securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments.
- New Fund Risk—the Fund is a new Fund, which may result in additional risk. There can be no assurance that the Fund will grow to an economically viable size, in which case the Fund may cease operations. In such an event, investors may be required to liquidate or transfer their investments at an inopportune time. In addition, until the Fund achieves sufficient scale, a Fund shareholder may experience proportionally higher Fund expenses than would be experienced by shareholders of a Fund with a larger asset base.
- Liquidity Risk—The Funds 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.
- Market Risk—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.

The ICE BofA U.S. Municipal Securities Index tracks the performance of U.S. dollar denominated investment grade tax-exempt debt publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market. ICE BofA US Municipal Securities Index is a product of ICE Data Indices, LLC and is used with permission. ICE is a registered trademark of ICE Data Indices, LLC or its affiliates, and BofA is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates ("BofA"), and may not be used without BofA's prior written approval. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and, along with the ICE BofA trademarks, has been licensed for use by AMG Funds LLC. ICE Data and its Third Party Suppliers accept no liability in connection with the use of such index data or marks. See amgetfs.com for a full copy of this Disclaimer.

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