

Class N | MECAX

Class I | MECIX

Class Z | MECZX



Headquarters: Boston, MA

Founded: 1988

Specialization:
International equity investing

Portfolio Managers

Daniel L. Miller, CFA
Reid T. Galas, CFA
Karl M. Kyriess, CFA

Style³

International Small Cap



Benchmark⁴

MSCI World ex USA Small Cap Index

Fund highlights

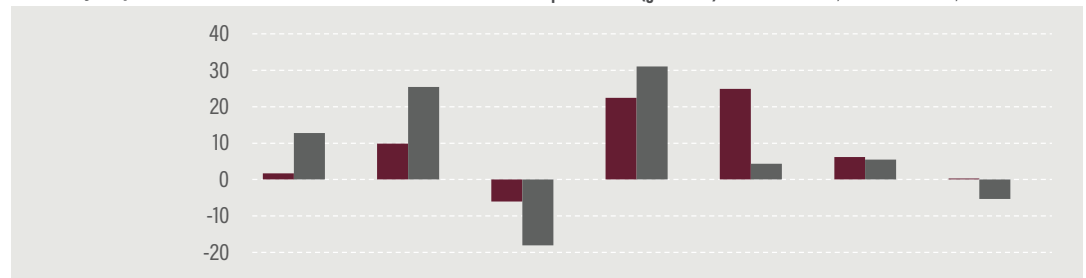
- ▶ International small cap securities broaden the global investment opportunity set and provide diversification benefits
- ▶ Bottom-up research seeks to identify companies trading at attractive prices, that are often under-researched or under-owned by other institutional investors
- ▶ Portfolio of well-managed companies with potential to generate consistent and sustainable earnings growth

Average annual returns (%)² (as of 09/30/21)

	Inception	Q3	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
MECAX (Class N)	04/01/96	-3.29	0.31	17.71	-3.72	6.66	13.08	9.69
MECIX (Class I)	06/25/93	-3.27	0.43	17.87	-3.57	6.81	13.30	11.01
MECZX (Class Z)	05/31/17	-3.25	0.50	17.98	-3.48	-	-	5.26
Benchmark	-	0.72	10.71	30.15	9.50	10.33	10.03	-

Calendar year performance (%)

Expense Ratios (gross/net): Class N 1.31% / 1.14%, Class I 1.15% / 0.98%, Class Z 1.06% / 0.89%



	2020	2019	2018	2017	2016	2015	2014
MECIX (Class I)	1.72	9.88	-6.03	22.41	24.93	6.23	0.34
Benchmark	12.78	25.41	-18.07	31.04	4.32	5.46	-5.35

Sector weightings (%)⁵

Sector	Fund	Benchmark
Industrials	35.18	23.00
Materials	11.68	9.88
Information Technology	10.64	9.71
Consumer Staples	10.54	5.49
Health Care	10.39	6.97
Consumer Discretionary	6.34	12.54
Real Estate	5.61	11.56
Communication Services	3.23	4.32
Energy	1.43	2.88
Financials	0.00	10.61
Utilities	0.00	3.04
Cash & Other	4.97	0.00

Top ten holdings (%)⁶

Holding	% of Net Assets
Digital Hearts Holdings Co Ltd	2.18
Kitron ASA	2.00
UT Group Co Ltd	1.95
Hardwoods Distribution Inc	1.77
Hill & Smith Holdings PLC	1.68
VIB Vermoegen AG	1.65
Delta Plus Group	1.62
SITC International Holdings Co Ltd	1.60
Senshu Electric Co Ltd	1.55
Digital Information Technologies Corp	1.52
TOTAL %	17.52

¹ As of October 8, 2020, the Fund's subadvisor was changed to GW&K Investment Management, LLC. Prior to October 8, 2020, the Fund was known as the AMG Managers Cadence Emerging Companies Fund, and had different principal investment strategies and corresponding risks. Performance shown for periods prior to October 8, 2020 reflects the performance and investment strategies of the Fund's previous subadvisor, Cadence Capital Management LLC. The Fund's past performance would have been different if the Fund were managed by the current subadvisor and strategy, and the Fund's prior performance record might be less pertinent for investors considering whether to purchase shares of the fund.

² Returns for periods less than one year are not annualized.

³ Style box placement is based on Fund's principal investment strategies. It does not necessarily represent the Fund's current or future portfolio holdings.

⁴ On October 8, 2020, the benchmark changed from the Russell Microcap Growth Index to the MSCI World ex USA Small Cap Index.

⁵ Weights may not equal 100% due to rounding.

⁶ 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.

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 800.835.3879 or visit our website at amgfunds.com.



Fund facts

Share Class	Ticker	Expense Ratio (Gross/Net)	Minimum Initial Investment	12b-1 Fees
Class N	MECAX	1.31% / 1.14% ¹	\$2,000	-
Class I	MECIX	1.15% / 0.98% ¹	\$100,000	-
Class Z	MECZX	1.06% / 0.89% ¹	\$5,000,000	-

Characteristics²

	Fund Assets (Mil.\$)	Number of Holdings	Weighted Avg. Market Cap (Mil.\$)	Weighted Avg. P/E (Trailing EPS) ³	EPS Growth (Trailing 5-yr %) ^{4,5}
Fund	47	74	1,909	15.79	9.71
Benchmark	-	2,574	3,372	16.15	5.41

Risk/reward statistics^{2,6}

Ticker	Alpha ⁷	Standard Deviation ⁵	Sharpe Ratio	Upside Capture Ratio ⁷	Downside Capture Ratio ⁷	Beta ⁷	Tracking Error ⁷	Information Ratio ⁷
MECIX	-11.66	22.36	-0.21	71.31	117.11	1.00	8.17	-1.60

Top five countries (%)

Country	Fund	Benchmark
Japan	26.00	26.38
Sweden	9.40	6.79
United Kingdom	7.06	15.67
Canada	5.70	8.60
Germany	4.36	4.73

¹ The Fund's Investment Manager has contractually agreed, through October 1, 2022, to limit fund operating expenses. The net expense ratio reflects this limitation, while the gross expense ratio does not. Please refer to the Fund's Prospectus for additional information on the Fund's expenses.

² Characteristics derived from FactSet.

³ Weighted harmonic average.

⁴ Weighted average.

⁵ Annualized.

⁶ Calculated for a three-year period.

⁷ Relative to primary benchmark.

Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. For this and other information, please call 800.835.3879 or visit amgfunds.com for a free Prospectus. Read it carefully before investing or sending money.

Definitions

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.

Downside Capture Ratio: The downside capture ratio measures a manager's performance in down markets relative to a particular benchmark. A down market is one in which the market's quarterly (or monthly) return is less than zero. For example, a ratio of 50% means that the portfolio's value fell half as much as its benchmark index during down markets.

Earnings Per Share (EPS): Earnings Per Share (EPS) is a company's profits per share of common stock.

Information Ratio: The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark. If a manager tracks a benchmark closely, then tracking error will be low. If a manager tracks a benchmark perfectly, then tracking error will be zero.

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.

Price/earnings Ratio (P/E): Price/earnings (or P/E) ratio is a comparison of the company's closing stock price and its trailing 12-month earnings per share.

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. Standard deviation is calculated as the square root of variance.

Tracking Error: Tracking error measures the standard deviation of the excess returns a portfolio generates compared to its benchmark. If a manager tracks a benchmark closely, then tracking error will be low. If a manager tracks a benchmark perfectly, then tracking error will be zero.

Upside Capture Ratio: The upside capture ratio is a measure of a manager's performance in up markets relative to a particular benchmark. An up market is one in which the market's quarterly (or monthly) return is greater than or equal to zero. For example, a ratio of 50% means that the portfolio's value increased half as much as its benchmark index during up markets.

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.

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.

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.

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. 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.

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 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.

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

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The MSCI World ex USA Small Cap Index is a free float-adjusted market capitalization weighted index that is designed to measure the small capitalization equity market performance of developed markets, excluding the U.S. Please go to msci.com for most current list of countries represented by the index.

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