

Class N | YFSNX

Class I | YFSIX



Headquarters: Austin, TX

Founded: 1992

Specialization: Value equity investing

Portfolio Managers

Stephen Yacktman
Jason Subotky

Style²

Large Cap Value



Primary

Benchmark

S&P 500 Index

Secondary Benchmark

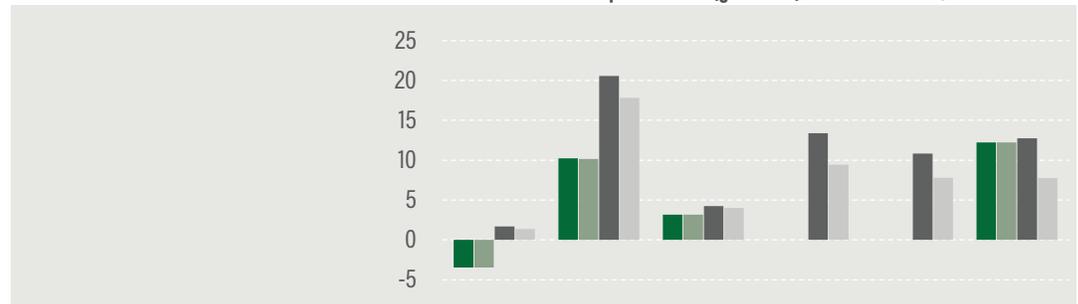
Russell 1000[®] Value Index

Fund highlights

- ▶ The subadvisor's seasoned investment team has a track record and reputation of maintaining strict investment discipline and managing equity volatility
- ▶ Targets investments in undervalued stocks by seeking to identify companies with one or more of the following characteristics: good business, shareholder-oriented management or low purchase price
- ▶ Under normal circumstances, at least 95% of the Fund's assets will be invested in securities

Average annual returns (%)¹ (as of 09/30/19)

Expense Ratios (gross/net): Class N 1.83% / 1.09%, Class I 1.83% / 1.09%



	Inception	QTD	YTD	1 Yr	3 Yr	5 Yr	Since Incept
■ YFSNX (Class N)	01/30/17	-3.45	10.22	3.15	-	-	12.24
■ YFSIX (Class I)	01/30/17	-3.45	10.13	3.15	-	-	12.21
■ Primary Benchmark	-	1.70	20.55	4.25	13.39	10.84	12.76
■ Secondary Benchmark	-	1.36	17.81	4.00	9.43	7.79	7.77

Sector weightings (%)³

Sector	Fund	Benchmark
Information Technology	25.85	21.93
Consumer Staples	20.32	7.60
Industrials	19.59	9.34
Consumer Discretionary	10.48	10.11
Communication Services	9.21	10.36
Financials	3.99	12.94
Health Care	3.66	13.65
Energy	0.40	4.52
Utilities	0.00	3.59
Real Estate	0.00	3.22
Materials	0.00	2.73
Bonds	2.96	0.00
Cash & Other	3.54	0.00

Top ten holdings (%)⁴

Holding	% of Net Assets
Samsung Electronics Co Ltd Preferred	14.47
Procter & Gamble Co	6.34
PepsiCo Inc	6.34
Financiere de L'Odet SA	4.77
Ocean Wilsons Holdings Ltd	4.56
Bollore SA	4.56
Walt Disney Co	3.86
Oracle Corp	3.23
Coca-Cola Co	3.10
Booking Holdings Inc	3.02
TOTAL %	54.25

About AMG Funds

The largest network of institutional quality boutique investment solutions through a single point of access

Unrivaled access to insights of over 30 independent and autonomous investment managers

More than 100 actively managed products covering the risk spectrum for investors searching beyond the 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.

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.

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	YFSNX	1.83% / 1.09% ¹	\$2,000	-
Class I	YFSIX	1.83% / 1.09% ¹	\$100,000	-

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	84	46	152,511	14.36	2.10
Benchmark	-	505	249,072	20.66	11.22

¹ The Fund's Investment Manager has contractually agreed, through May 1, 2020, 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.

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

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

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.

The Fund may invest greater than 5% of its assets in money market securities, cash, or cash equivalents as a temporary defensive measure in response to adverse market, economic, political or other conditions.

The Fund may suffer significant losses on assets that it sells short. Unlike the possible loss on a security that is purchased, there is no limit on the amount of loss on an appreciating security that is sold short.

The Fund is subject to the risks associated with investments in debt securities, such as default risk and fluctuations in the perception of the debtor's ability to pay its creditors. Changing interest rates may adversely affect the value of an investment. An increase in interest rates typically causes the value of bonds and other fixed income securities to fall.

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.

The Fund may invest in derivatives such as options and futures; the complexity and rapidly changing structure of derivatives markets may increase the possibility of market losses.

A greater percentage of the Fund's holdings may be focused in a smaller number of securities which may place the Fund at greater risk than a more diversified fund.

High-yield bonds (also known as "junk bonds") may be subject to greater levels of interest rate, credit, and liquidity risk than investments in higher rated securities. These securities are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. The issuers of the Fund's holdings may be involved in bankruptcy proceedings, reorganizations, or financial restructurings, and are not as strong financially as higher-rated issuers.

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 businesses 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 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 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.

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

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.

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Not FDIC Insured | May Lose Value | Not Bank Guaranteed