

Class N | YAFFX

Class I | YAFIG



Headquarters: Austin, TX

Founded: 1992

Specialization: Value equity investing

Portfolio Managers

Stephen Yacktman
Jason Subotky

Morningstar Rating™

Based on Risk-Adjusted Returns



OVERALL MORNINGSTAR RATING

As of 09/30/19, YAFFX was rated 4, 5, 4, and 4 stars for the Overall, 3-, 5-, and 10-year periods against 1,090, 1,090, 944, and 693 Large Value funds, respectively.

Style⁵

Large Cap Value



Primary Benchmark⁶

S&P 500 Index

Secondary Benchmark⁶

Russell 1000® Value Index

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



Fund highlights

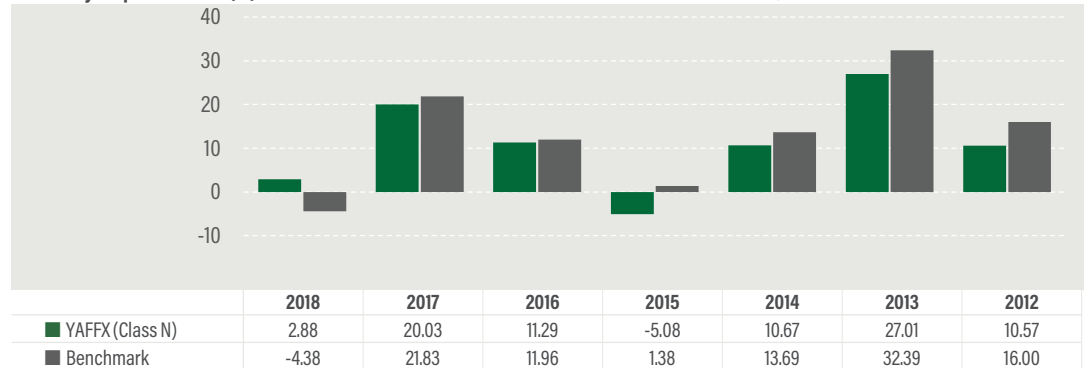
- ▶ The subadvisor's seasoned investment team has a track record and reputation of maintaining strict investment discipline and managing equity volatility
- ▶ Targets investments in undervalued stocks by seeking to identify companies with one or more of the following characteristics: good business, shareholder-oriented management or low purchase price
- ▶ May establish a cash position if Yacktman does not believe opportunities exist for purchasing securities of companies that meet its investment requirements

Average annual returns (%)¹² (as of 09/30/19)

	Inception	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incpt
YAFFX (Class N)	05/01/97	-0.65	11.42	7.17	12.14	8.84	11.33	9.60
YAFIG (Class I)	07/24/12	-0.65	11.50	7.33	12.31	9.02	-	11.56
Primary Benchmark	-	1.70	20.55	4.25	13.39	10.84	13.24	8.06 ³
Secondary Benchmark	-	1.36	17.81	4.00	9.43	7.79	11.46	8.08 ³

Calendar year performance (%)⁴

Expense Ratios (gross/net): Class N 1.27% / 1.27%, Class I 1.09% / 1.09%



Sector weightings (%)⁷

Sector	Fund	Benchmark
Information Technology	22.23	21.93
Consumer Staples	16.62	7.60
Communication Services	9.44	10.36
Consumer Discretionary	7.07	10.11
Industrials	7.06	9.34
Health Care	4.24	13.65
Financials	3.63	12.94
Energy	1.88	4.52
Utilities	0.00	3.59
Real Estate	0.00	3.22
Materials	0.00	2.73
Bonds	2.24	0.00
Cash & Other	25.59	0.00

Top ten holdings (%)⁸

Holding	% of Net Assets
Samsung Electronics Co Ltd Preferred	14.29
PepsiCo Inc	4.86
Bollore SA	4.79
Procter & Gamble Co	4.75
Walt Disney Co	4.44
Johnson & Johnson	4.24
Coca-Cola Co	3.49
Booking Holdings Inc	2.96
Oracle Corp	2.78
Microsoft Corp	2.66
TOTAL %	49.26

¹ Returns for periods less than one year are not annualized.

² The performance information shown for periods prior to June 29, 2012, is that of the predecessor to the Fund, The Yacktman Focused Fund, which was reorganized into the Fund on June 29, 2012, and was managed by Yacktman Asset Management LP with the same investment objective and substantially similar investment policies as those of the Fund.

³ Since the inception of the Fund's Class N shares on May 1, 1997.

⁴ Performance is shown for the class of shares with the longest track record. If there are multiple share classes with the same inception date then performance represents the share class with the highest expense ratio. In cases where the share class with the longest track record has lower expenses, the performance of share classes with higher expenses would result in lower performance than that shown.

⁵ Style box placement is based on Fund's principal investment strategies. It does not necessarily represent the Fund's current or future portfolio holdings.

⁶ Effective on October 1, 2018, the Fund will add the Russell 1000 Value Index as a secondary benchmark.

⁷ Weights may not equal 100% due to rounding.

⁸ 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	YAFFX	1.27% / 1.27%	\$2,000	-
Class I	YAFIX	1.09% / 1.09%	\$100,000	-

Characteristics¹

	Fund Assets (Mil.\$)	Number of Holdings	Weighted Avg. Market Cap (Mil.\$)	Weighted Avg. P/E(Trailing EPS) ²	EPS Growth (Trailing 5-yr %) ^{3,4}
Fund	3,665	39	215,335	14.23	3.19
Benchmark	-	505	249,072	20.66	11.22

Risk/reward statistics^{1,5}

Ticker	Alpha ⁶	Standard Deviation ⁴	Sharpe Ratio	Upside Capture Ratio ⁶	Downside Capture Ratio ⁶	Beta ⁶	Tracking Error ⁶	Information Ratio ⁶
YAFFX	4.63	8.35	1.27	64.38	53.80	0.55	7.48	-0.17

¹ Characteristics derived from FactSet.² Weighted harmonic average.³ Weighted average.⁴ Annualized.⁵ Calculated for a three-year period.⁶ 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, 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.

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 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 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 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 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.

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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