

Class I | YASSX

Class Z | YASLX



**Headquarters:** Austin, TX

**Founded:** 1992

**Specialization:** Value equity investing

**Portfolio Manager**

Adam Sues

**Style<sup>4</sup>**

World Small/Mid Stock



**Benchmark**

MSCI All Country World Index All Cap

**Fund highlights**

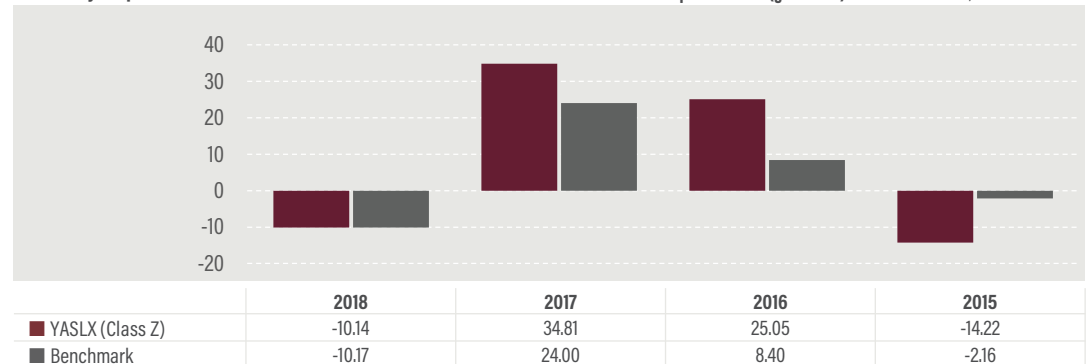
- ▶ An absolute value approach to investing primarily in foreign and domestic stocks across the market capitalization spectrum
- ▶ Fundamental, bottom-up security selection process is focused on identifying securities with a meaningful discount to intrinsic value
- ▶ May invest in special situations including spin offs, corporate actions, changes in firm leadership, liquidations or acquisitions

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

	Inception	QTD	YTD	1 Yr	3 Yr	5 Yr	Since Incpt
YASSX (Class I)	06/30/15	-3.62	3.06	-6.27	9.38	-	7.26
YASLX (Class Z)	06/30/14	-3.61	3.15	-6.14	9.51	5.97	4.63
Benchmark	-	-0.20	15.80	0.35	9.31	6.58	5.68 <sup>2</sup>

**Calendar year performance (%)<sup>3</sup>**

Expense Ratios (gross/net): Class I 2.06% / 1.84%, Class Z 1.96% / 1.74%



**Sector weightings (%)<sup>5</sup>**

Sector	Fund	Benchmark
Industrials	27.18	11.30
Information Technology	11.38	15.95
Energy	11.29	5.16
Consumer Staples	10.61	8.08
Communication Services	9.62	8.12
Consumer Discretionary	8.29	10.99
Financials	7.80	16.29
Materials	2.16	5.08
Health Care	1.16	11.16
Utilities	0.34	3.46
Real Estate	0.00	4.41
Bonds	6.93	0.00
Cash & Other	3.24	0.00

**Top five holdings (%)<sup>6</sup>**

Holding	% of Net Assets
IMF Bentham Ltd	7.04
Naked Wines PLC	4.98
Reading International Inc, Class A	4.87
Total Energy Services Inc	4.85
Samsung Electronics Co Ltd Preferred	4.81

**Top five countries (%)**

Country	Fund	Benchmark
United States	20.13	55.05
United Kingdom	10.61	5.04
Canada	10.15	3.15
Australia	8.34	2.20
Japan	6.84	7.89

**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

<sup>1</sup> Returns for periods less than one year are not annualized.

<sup>2</sup> Since the inception of the Fund's Class Z shares on June 30, 2014.

<sup>3</sup> 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 expenses 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.

<sup>4</sup> Style box placement is based on Fund's principal investment strategies. It does not necessarily represent the Fund's current or future portfolio holdings.

<sup>5</sup> 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.

<sup>6</sup> Weights may not equal 100% due to rounding.

*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](http://amgfunds.com).*



**Fund facts**

Share Class	Ticker	Expense Ratio (Gross/Net)	Minimum Initial Investment	12b-1 Fees
Class I	YASSX	2.06% / 1.84% <sup>1</sup>	\$100,000	-
Class Z	YASLX	1.96% / 1.74% <sup>1</sup>	\$5,000,000	-

**Characteristics<sup>2</sup>**

	Fund Assets (Mil.\$)	Number of Holdings	Weighted Avg. Market Cap (Mil.\$)	Weighted Avg. P/E (Trailing EPS) <sup>3</sup>	EPS Growth (Trailing 5-yr %) <sup>4,5</sup>
Fund	54	52	15,578	11.28	-7.08
Benchmark	-	14,596	142,118	17.39	9.16

**Risk/reward statistics<sup>2,6</sup>**

Ticker	Alpha <sup>7</sup>	Standard Deviation <sup>5</sup>	Sharpe Ratio	Upside Capture Ratio <sup>7</sup>	Downside Capture Ratio <sup>7</sup>	Beta <sup>7</sup>	Tracking Error <sup>7</sup>	Information Ratio <sup>7</sup>
YASLX	2.76	9.83	0.81	80.48	73.91	0.72	6.40	0.03

<sup>1</sup> 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.

<sup>2</sup> Characteristics derived from FactSet.

<sup>3</sup> Weighted harmonic average.

<sup>4</sup> Weighted average.

<sup>5</sup> Annualized.

<sup>6</sup> Calculated for a three-year period.

<sup>7</sup> 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's investment management fees are subject to a performance adjustment, which could increase or reduce the investment management fees paid by the Fund. The prospect of a positive or negative performance adjustment may create an incentive for the Fund's portfolio manager to take greater risks with the Fund's portfolio. In addition, because performance adjustments are based upon past performance, a shareholder may pay a higher or lower management fee for performance that occurred prior to the shareholder's investment in the Fund. The performance adjustment could increase the Investment Manager's fee (and, in turn, the Subadvisor's fee) even if the Fund's shares lose value during the performance period provided that the Fund outperformed its benchmark index, and could decrease the Investment Manager's fee (and, in turn, the Subadvisor's fee) even if the Fund's shares increase in value during the performance period provided that the Fund underperformed its benchmark index.

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.

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.

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.

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.

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 the special risks associated with investments in micro-cap companies, such as relatively short earnings history, competitive conditions, less publicly available corporate information, and reliance on a limited number of products.

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.

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 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 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 MSCI ACWI All Cap Index captures large, mid, small and micro cap representation across certain Developed Markets (DM) countries and large, mid and small cap representation across certain Emerging Markets (EM) countries. The index is comprehensive, covering a significant percentage of the global equity investment opportunity set. Please go to msci.com for most current list of countries represented by the index.

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