

Class N | MMCFX

Class I | MIMFX



### Subadvisors

Next Century Growth Investors LLC  
WEDGE Capital Management L.L.P.  
RBC Global Asset Management (U.S.) Inc.

### Portfolio Managers

Team Managed

### Style<sup>4</sup>

Small/Micro Cap



### Primary Benchmark

Russell Microcap<sup>®</sup> Index

### Secondary Benchmark

Russell 2000<sup>®</sup> Index

### Fund highlights

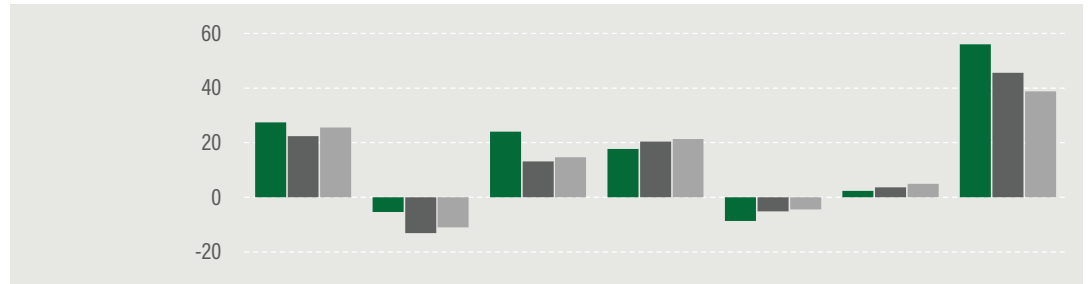
- ▶ Seeks to provide long-term capital appreciation
- ▶ Employs a subadvised team of three separate managers each with different but complementary investment approaches
- ▶ Designed to offer fully diversified exposure to micro-cap equities with potentially less risk than a single-manager fund in this space

### Average annual returns (%)<sup>1</sup> (as of 06/30/20)

	Inception	Q2	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
MMCFX (Class N)	06/30/94	30.57	-12.08	-7.23	6.73	6.12	12.53	12.08
MIMFX (Class I)	10/01/11	30.64	-11.97	-6.98	7.00	6.38	-	13.60
Primary Benchmark	-	30.54	-11.21	-4.77	0.85	2.86	9.93	-
Secondary Benchmark	-	25.42	-12.98	-6.63	2.01	4.29	10.50	8.59 <sup>2</sup>

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

Expense Ratios (gross/net): Class N 1.29% / 1.23%, Class I 1.04% / 0.98%



	2019	2018	2017	2016	2015	2014	2013
MMCFX (Class N)	27.40	-5.34	24.01	17.69	-8.68	2.36	56.00
Primary Benchmark	22.43	-13.08	13.17	20.37	-5.16	3.65	45.62
Secondary Benchmark	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82

### Sector weightings (%)<sup>5</sup> (as of 06/30/20)

Sector	Fund	Primary Benchmark
Financials	19.28	21.74
Industrials	17.94	10.97
Health Care	16.12	28.86
Information Technology	15.62	11.20
Consumer Discretionary	11.40	11.47
Materials	3.75	2.84
Communication Services	2.95	2.95
Consumer Staples	2.26	1.98
Energy	2.24	3.25
Real Estate	2.15	3.72
Utilities	0.74	1.02
Cash & Other	5.55	0.00

### Top ten holdings (%)<sup>6</sup> (as of 06/30/20)

Holding	% of Net Assets
Model N Inc*	2.02
Patrick Industries Inc	1.85
Columbus McKinnon Corp	1.80
Compass Diversified Holdings	1.53
Ducommun Inc*	1.38
Novanta Inc	1.30
Universal Electronics Inc	1.29
TechTarget Inc*	1.28
SiTime Corp	1.19
AMERISAFE Inc, Class A	1.15
TOTAL %	14.79

### About AMG Funds

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

Unrivaled access to insights of over 25 independent and autonomous investment managers

More than 75 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 N shares on June 30, 1994.

<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 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.

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

<sup>6</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.

\* Held by more than one portfolio manager.

*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 N	MMCFX	1.29% / 1.23% <sup>1</sup>	\$2,000	-
Class I	MIMFX	1.04% / 0.98% <sup>1</sup>	\$100,000	-

Characteristics<sup>2</sup> (as of 06/30/20)

	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	139	224	887	15.85	11.12
Primary Benchmark	-	1,323	477	13.65	6.87

Risk/reward statistics<sup>2,6</sup> (as of 06/30/20)

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>
MMCFX	5.99	24.79	0.20	114.56	93.88	1.02	4.48	1.31

<sup>1</sup> The Fund's Investment Manager has contractually agreed, through March 1, 2021, 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](http://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 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.

Investing in initial public offerings (IPOs) is risky and the prices of stocks purchased in IPOs tend to fluctuate more widely than stocks of companies that have been publicly traded for a longer period of time. Stocks purchased in IPOs generally do not have a trading history, and information about the companies may be available for very limited periods.

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 Russell 2000® Index is composed of the 2000 smallest stocks in the Russell 3000® Index and is widely regarded in the industry as the premier measure of small-cap stock performance.

The Russell Microcap® Index tracks the microcap segment of the U.S. equity market. It makes up less than 3% of the U.S. Equity market and is represented by the smallest 1,000 securities in the small-cap Russell 2000® Index plus the next 1,000 securities.

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

AMG Funds are distributed by AMG Distributors, Inc., a member of FINRA/SIPC.

Not FDIC Insured | May Lose Value | Not Bank Guaranteed

Market prices of investments held by the Fund may fall rapidly and 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 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 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.