

Class N | MGSEX

Class I | MSEIX



Subadvisors

Federated Hermes, Inc
 Lord, Abnett & Co. LLC
 Ranger Investment Management L.P.
 Smith Asset Management Group, L.P.

Portfolio Managers

Team Managed

Morningstar Rating™

Based on Risk-Adjusted Returns



OVERALL MORNINGSTAR RATING

As of 06/30/20, MGSEX was rated 4, 3, 3, and 4 stars for the Overall 3-, 5-, and 10-year periods against 577 and 577, 508, and 377 Allocation--50% to 70% Equity funds, respectively.

Style²

Small Cap Growth

Benchmark

Russell 2000® Growth Index



Fund highlights

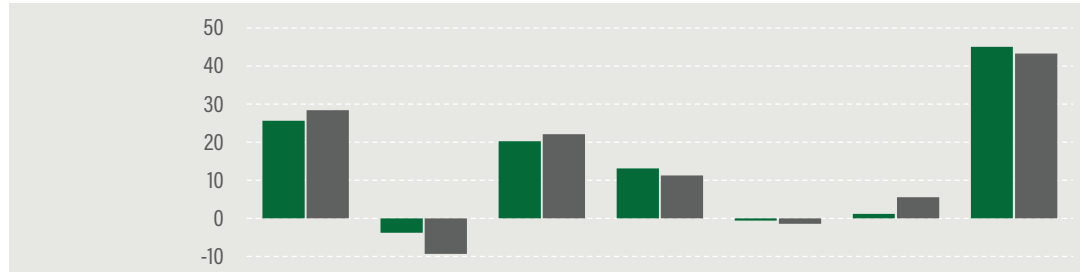
- ▶ Employs a subadvised team of four separate managers each with different but complementary investment approaches
- ▶ The Fund is designed to offer a fully diversified exposure to small-capitalization, growth-oriented equities
- ▶ Seeks to provide long-term capital appreciation

Average annual returns (%)¹ (as of 06/30/20)

| | Inception | Q2 | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Incept |
|-----------------|-----------|-------|-------|------|-------|------|-------|--------------|
| MGSEX (Class N) | 06/01/84 | 32.71 | 1.55 | 3.14 | 10.91 | 8.83 | 14.27 | 11.27 |
| MSEIX (Class I) | 05/03/04 | 32.80 | 1.67 | 3.41 | 11.19 | 9.11 | 14.53 | 8.51 |
| Benchmark | - | 30.58 | -3.06 | 3.48 | 7.86 | 6.86 | 12.92 | - |

Calendar year performance (%)³

Expense Ratios (gross/net): Class N 1.41% / 1.36%, Class I 1.16% / 1.11%



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-----------------|-------|-------|-------|-------|-------|------|-------|
| MGSEX (Class N) | 25.69 | -3.76 | 20.25 | 13.11 | -0.54 | 1.22 | 45.06 |
| Benchmark | 28.48 | -9.31 | 22.17 | 11.32 | -1.38 | 5.60 | 43.30 |

Sector weightings (%)⁴

| Sector | Fund | Benchmark |
|------------------------|-------|-----------|
| Health Care | 30.06 | 34.39 |
| Information Technology | 26.83 | 21.21 |
| Consumer Discretionary | 12.81 | 12.66 |
| Industrials | 12.46 | 13.04 |
| Consumer Staples | 4.40 | 3.18 |
| Financials | 4.29 | 4.29 |
| Communication Services | 1.65 | 2.63 |
| Materials | 1.60 | 2.66 |
| Real Estate | 1.52 | 3.84 |
| Energy | 0.52 | 0.17 |
| Utilities | 0.07 | 1.93 |
| Cash & Other | 3.79 | 0.00 |

Top ten holdings (%)^{5,6}

| Holding | % of Net Assets |
|------------------------------|-----------------|
| Repligen Corp* | 1.90 |
| Qualys Inc* | 1.74 |
| Pegasystems Inc | 1.56 |
| Medpace Holdings Inc* | 1.54 |
| Grocery Outlet Holding Corp* | 1.45 |
| WNS Holdings Ltd ADR | 1.41 |
| Chegg Inc* | 1.34 |
| Evo Payments Inc, Class A | 1.31 |
| Inphi Corp* | 1.27 |
| Workiva Inc, Class A | 1.21 |
| TOTAL % | 14.73 |

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

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 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.

⁴ Weights may not equal 100% due to rounding.

⁵ 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.

⁶ * indicates 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.



Fund facts

| Share Class | Ticker | Expense Ratio (Gross/Net) | Minimum Initial Investment | 12b-1 Fees |
|-------------|--------|----------------------------|----------------------------|------------|
| Class N | MGSEX | 1.41% / 1.36% ¹ | \$2,000 | - |
| Class I | MSEIX | 1.16% / 1.11% 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 | 193 | 360 | 3,557 | 28.95 | 13.62 |
| Benchmark | - | 1,081 | 2,536 | 28.01 | 12.49 |

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 |
|--------|--------------------|---------------------------------|--------------|-----------------------------------|-------------------------------------|-------------------|-----------------------------|--------------------------------|
| MGSEX | 2.95 | 22.67 | 0.41 | 107.93 | 96.76 | 0.99 | 3.37 | 0.91 |

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

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, 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 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 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 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.

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.

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 Russell 2000® Growth Index measures the performance of the Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values.

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

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Not FDIC Insured | May Lose Value | Not Bank Guaranteed

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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.