

Class N | MCGFX

Class I | MCGIX

MONTRUSCO BOLTON

Headquarters: Montreal, Canada

Founded: 1946

Specialization: Global equities

Portfolio Manager

Jean David Meloche

Style⁴

Large Cap Growth



Benchmark⁵

S&P 500[®] Growth Index

Fund highlights

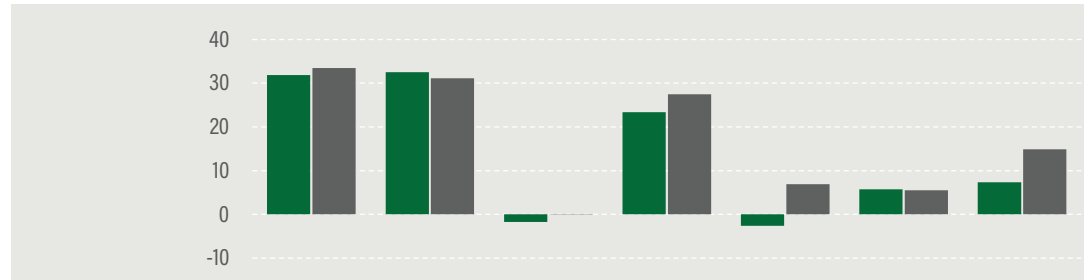
- ▶ Seeks to provide long-term capital appreciation
- ▶ Invests in a focused portfolio of large-capitalization, quality growth companies
- ▶ Process driven approach which emphasizes fundamental bottom-up research

Average annual returns (%)² (as of 06/30/21)

	Inception	Q2	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incpt
MCGFX (Class N)	11/02/94	11.92	14.05	41.58	23.56	18.97	14.20	10.67
MCGIX (Class I)	06/28/96	11.93	14.08	41.72	23.74	19.18	14.45	9.72
Benchmark	-	11.93	14.31	41.36	23.08	21.83	17.29	11.70 ³

Calendar year performance (%)⁶

Expense Ratios (gross/net): Class N 0.95% / 0.93%, Class I 0.75% / 0.73%



	2020	2019	2018	2017	2016	2015	2014
MCGFX (Class N)	31.85	32.52	-1.72	23.35	-2.64	5.76	7.35
Benchmark	33.47	31.13	-0.01	27.44	6.89	5.52	14.89

Sector weightings (%)⁷

Sector	Fund	Benchmark
Information Technology	41.49	41.79
Consumer Discretionary	16.51	16.39
Communication Services	15.56	15.27
Health Care	11.80	11.57
Industrials	4.53	5.65
Financials	3.83	2.77
Materials	2.06	1.79
Consumer Staples	2.04	3.12
Real Estate	1.21	1.12
Utilities	0.00	0.46
Energy	0.00	0.07
Cash & Other	0.97	0.00

Top ten holdings (%)⁸

Holding	% of Net Assets
Microsoft Corp	9.09
Amazon.com Inc	8.62
Apple Inc	7.04
Netflix Inc	4.73
MasterCard Inc, Class A	4.66
Facebook Inc, Class A	4.64
Five Below Inc	4.61
Texas Instruments Inc	4.60
Visa Inc, Class A	4.53
Waste Connections Inc	4.53
TOTAL %	57.05

¹ As of March 19, 2021, the Fund's subadvisor was changed to Montrusco Bolton Investments, Inc. Prior to March 19, 2021, the Fund was known as the AMG Managers Montag & Caldwell Growth Fund and had different principal investment strategies and corresponding risks. Performance shown for periods prior to March 19, 2021, reflects the performance and investment strategies of the Fund's previous subadvisor, Montag & Caldwell, LLC. The Fund's past performance would have been different if the Fund were managed by the current subadvisor and strategy, and the Fund's prior performance record might be less pertinent for investors considering whether to purchase shares of the Fund.

² Returns for periods less than one year are not annualized.

³ Since the inception of the Fund's Class N shares on November 2, 1994.

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

⁵ On March 19, 2021, the primary benchmark changed from the Russell 1000[®] Growth Index to the S&P 500[®] Growth Index.

⁶ 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.

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	MCGFX	0.95% / 0.93%	\$2,000	0.17%
Class I	MCGIX	0.75% / 0.73%	\$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	405	25	724,108	41.08	18.05
Benchmark	-	239	888,576	36.43	23.23

Risk/reward statistics⁵

Ticker	Alpha ⁶	Standard Deviation ⁴	Sharpe Ratio	Upside Capture Ratio ⁶	Downside Capture Ratio ⁶	Beta ⁶	Tracking Error ⁶	Information Ratio ⁶
MCGFX	1.32	17.96	1.24	99.23	97.43	0.96	3.43	0.14

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 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.

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 Fund's performance may be adversely affected when stocks preferred by a GARP investing strategy underperform or are not favored by investors in prevailing market and economic conditions.

Applying the Fund's ESG investment criteria may result in the selection or exclusion of securities of certain issuers for reasons other than performance, and the Fund may underperform funds that do not utilize an ESG investment strategy. The application of this strategy may affect the Fund's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the Fund's performance depending on whether such investments are in or out of favor. Applying ESG criteria to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Subadviser or any judgment exercised by the Subadviser will reflect the beliefs or values of any particular investor.

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.

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 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.

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

The S&P 500 Growth Index draws its constituents from the S&P 500 based on three growth factors: sales growth, the ratio of earnings change to price, and momentum.

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

Not FDIC Insured | May Lose Value | Not Bank Guaranteed