



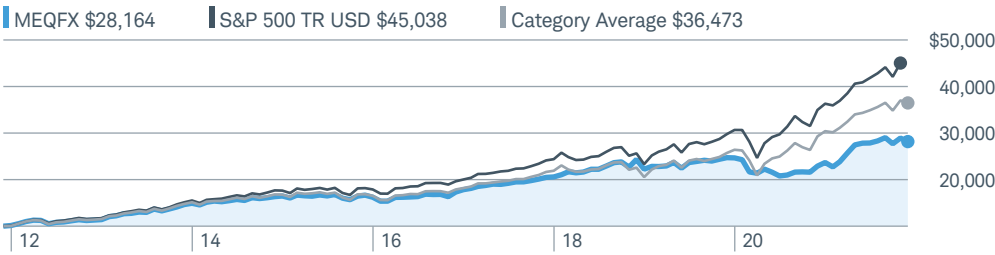
AMG FQ Long-Short Equity Fund Class I

MEQFX

Growth of a Hypothetical \$10,000 Investment

This fund has multiple managers, view MEQFX quote page for complete information.

as of 11/30/2021



This graph represents the growth of a hypothetical investment of \$10,000. It assumes reinvestment of dividends and capital gains, and does not reflect sales loads, redemption fees or the effects of taxes on any capital gains and/or distributions.

Category: Large Blend

Morningstar Category: Large-blend funds have portfolios that are fairly representative of the overall stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500 Index.

Performance Returns 1,2

as of 11/30/2021

This section contrasts MEQFX to its benchmarks	Cumulative Returns %			Annualized Returns %		
	YTD	3 Mo	1 Yr	5 Yr	10 Yr	Since Inception
AMG River Road Large Cap Value Select Fund - Class I	+18.94	-2.94	+23.01	+10.21	+10.91	+8.40
Category Average	+20.05	-0.46	+24.77	+15.77	+14.44	--
S&P 500 TR USD	+24.04	+5.13	+42.91	+18.93	+16.21	--

Rank Within Category For Annual Total Return %

as of 11/30/2021

Rank within Category compares this fund's total annual return to that of other funds in the same category, and its figures are not adjusted for load, sales charge, or taxes.

	YTD	2020	2019	2018	2017	2016
> 25%						
< 25% Return %	18.94	-4.00	10.87	8.12	15.35	10.05

Fund Comparison 1,2

This section compares the fund to its benchmark and alternatives from our Mutual Fund OneSource Select List.

Fund Name Inception	Ticker	Exp Ratio	1 Year	3 Year	5 Year	10 Year	Since Incep.
AMG River Road Large Cap Value Select Fund - Class I (08/92)	MEQFX	0.65	23.01	5.00	10.21	10.91	8.40
TIAA-CREF Social Choice Equity Fund Retail Class (03/06)	TICRX	0.46	25.66	19.97	17.03	14.85	9.94
T. Rowe Price Dividend Growth Fund (12/92)	PRDGX	0.63	22.27	17.52	16.14	15.01	10.55
Category Average	-	0.82	24.77	17.99	15.77	14.44	-
S&P 500 TR USD	-	-	42.91	21.48	18.93	16.21	-

1 Numbers are adjusted for possible sales charges, and assume reinvestment of dividends and capital gains over each time period.
2 Index figures do not reflect deductions for fees or expenses

Past performance does not guarantee future performance. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. If an expense waiver was in place during the period, the net expense ratio was used to calculate fund performance. Please visit <http://www.Schwab.com> for more recent month-end performance information.

Investors should consider carefully information contained in the prospectus, including investment objectives, risks, charges, fees and expenses. You can request a prospectus by calling 1-800-435-4000. Please read the prospectus carefully before investing.

FUND PROFILE

as of 11/30/2021

Available at Schwab	Yes
Inception Date	08/14/1992
Status	Open
Category	Large Blend
Index Fund	No
Fund Company	AMG Funds
Portfolio Turnover	750%

MORNINGSTAR RATING

as of 11/30/2021

Overall Rating	Out of 1247 Funds
3 Year Rating	Out of 1247 Funds
5 Year Rating	Out of 1104 Funds
10 Year Rating	Out of 810 Funds
Historical Return	Low High
Historical Risk	Low High

The ratings reflect historical risk-adjusted performance and the overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with fund's 3, 5 and 10 year rating metrics.

QUARTERLY AVERAGE ANNUAL TOTAL RETURN

as of 09/30/2021

1 Year	27.89%
5 Years	10.49%
10 Years	11.96%
Since Inception	8.39%

Numbers are adjusted for possible sales charges, and assume reinvestment of dividends & capital gains over each time period.

EXPENSES

Gross Expense Ratio (before waivers)	0.78%
Net Expense Ratio (after waivers)	0.65%
Category Average Expense Ratio	0.82011%
12b-1 Fees	None
Max Front Load	None
Max Back Load	None
Redemption Fee	0%

A net expense ratio lower than the gross expense ratio may reflect a cap on or contractual waiver of fund expense. Please read the fund prospectus for details on limits or expiration dates for any such waivers.

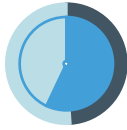


AMG FQ Long-Short Equity Fund Class I

MEQFX

Top Ten Holdings

as of 10/31/2021



Top 10 Holdings in MEQFX	57.01811%
Category Average	48.94%

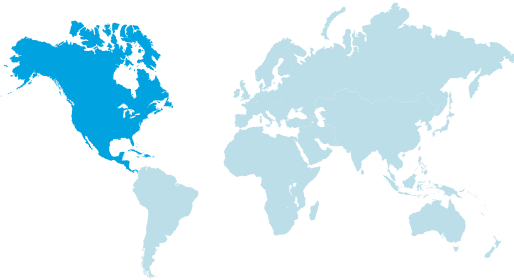
Top 10 holdings are 57.01811% of the total portfolio assets. The category average percent of Portfolio in top 10 holdings is 48.94%

Symbol	Company Name	Industry	Percent of Assets
KKR	KKR & Co Inc Ordinary Shares	Financials	8.39239%
FISV	Fiserv Inc	Information Technology	6.67395%
BRK/B	Berkshire Hathaway Inc Clas...	Financials	6.15262%
LSXMK	Liberty SiriusXM Group C	Communication Services	5.79827%
KDP	Keurig Dr Pepper Inc	Consumer Staples	5.38976%
FB	Meta Platforms Inc Class A	Communication Services	5.22471%
LBRDK	Liberty Broadband Corp C	Communication Services	5.08278%
NSRGF	Nestle SA ADR	Consumer Staples	4.96068%
CMCSA	Comcast Corp Class A	Communication Services	4.71668%
--	Willis Towers Watson PLC	--	4.62627%

Fund holdings subject to change and not a recommendation to transact in any security.

Regional Exposure

as of 10/31/2021

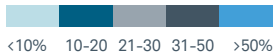


Regional Breakdown

North America	90.25%
Europe Developed (excluding UK)	5.05%
United Kingdom	4.71%

Top 5 Countries

United States	90.24%
Switzerland	5.05%
United Kingdom	4.71%



SECTOR WEIGHTINGS

as of 10/31/2021

Communication Services	30.99%
Financials	24.17%
Consumer Staples	10.53%
Health Care	10.22%
Consumer Discretionary	8.56%
Information Technology	6.79%
Energy	4.64%
Utilities	4.11%

ASSET BREAKDOWN

as of 10/31/2021

	% Long	% Short	% Net
Domestic Stock	88.7	0.0	88.7
Non-US* Stock	9.59	0.0	9.59
Cash Investments	1.71	0.0	1.71

*Non-US assets include assets without a specific country classification

MARKET CAPITALIZATION

as of 10/31/2021

Giant Cap	28.77%
Large Cap	44.76%
Medium Cap	26.47%



Important Information Regarding This Report

This Mutual Fund Report Card is informational in nature and is not a recommendation or solicitation for any person to buy, sell or hold any particular security; nor is it intended to address any individual's investment objectives, financial situation or personal circumstances. We recommend that investors define their goals, risk tolerance, time horizon and investment objectives in addition to researching possible investment choices.

Target date funds are built for investors who expect to start gradual withdrawals of fund assets on the target date, to begin covering expenses in retirement. **The values of the funds will fluctuate up to and after the target dates. There is no guarantee the funds will provide adequate income at or through retirement.**

Fixed income securities are subject to increased loss of principal during periods of rising interest rates. Lower rated securities are subject to greater credit risk, default risk, and liquidity risk.

International investing involves special risks such as currency fluctuation and political instability. Investing in emerging markets may accentuate these risks. Small cap funds are subject to greater volatility than those in other asset categories. Due to the limited focus of sector funds, they may experience greater volatility than funds with a broader investment strategy.

Sector weightings for fund portfolios are determined using the Global Industry Classification Standard (GICS). GICS was developed by and is the exclusive property of Morgan Stanley Capital International Inc. and Standard & Poor's. GICS is a service mark of MSCI and S&P and has been licensed for use by Charles Schwab & Co., Inc.

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