

Class N | TMDPX

Class I | TQMIX

Class Z | TMDIX



Headquarters: New York, NY

Founded: 2000

Specialization: Growth equity investing

Portfolio Managers

Tony Rosenthal, CFA
Grant R. Babyak, CFA
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Style⁴

Mid Cap Growth



Benchmark

Russell Midcap[®] Growth Index

Morningstar Rating[™]

Based on Risk-Adjusted Returns



OVERALL MORNINGSTAR RATING

As of 06/30/22, TMDPX was rated 4, 4, 5, and 4 stars for the Overall 3-, 5-, and 10-year periods against 532 and 532, 493, and 380 Mid Cap Growth funds, respectively.

Fund highlights

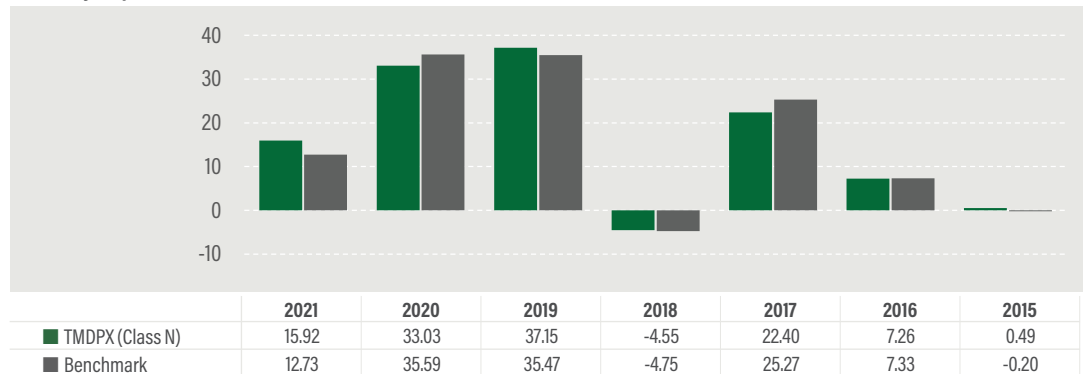
- ▶ Subadvisor leverages its wealth of experience investing in growing companies climbing the capitalization ladder
- ▶ Employs a unique fundamental research-intensive investment process that seeks to identify superior mid-capitalization growth companies
- ▶ Bottom-up research aims to identify growth businesses with exceptional management, distinct, sustainable competitive advantages and consistent earnings

Average annual returns (%)¹ (as of 06/30/22)

	Inception	Q2	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept
TMDPX (Class N)	03/04/05	-17.28	-25.29	-20.74	7.76	10.76	11.98	9.79
TQMIX (Class I)	02/24/17	-17.23	-25.23	-20.64	7.90	10.90	-	11.02
TMDIX (Class Z)	03/04/05	-17.21	-25.18	-20.56	7.98	10.98	12.21	10.00
Benchmark	-	-21.07	-31.00	-29.57	4.25	8.88	11.50	8.99 ²

Calendar year performance (%)³

Expense Ratios (gross/net): Class N 1.18% / 1.18%, Class I 1.03% / 1.03%, Class Z 0.98% / 0.98%



Sector weightings (%)⁵

Sector	Fund	Benchmark
Information Technology	29.82	29.59
Industrials	21.10	14.95
Health Care	17.44	17.19
Consumer Discretionary	9.85	14.21
Financials	7.52	5.52
Energy	3.10	4.41
Real Estate	2.61	2.03
Materials	2.19	3.89
Consumer Staples	2.11	3.02
Communication Services	1.89	4.90
Utilities	0.00	0.27
Cash & Other	2.35	0.00

Top ten holdings (%)⁶

Holding	% of Net Assets
Waste Connections Inc	3.17
Catalent Inc	3.03
Palo Alto Networks Inc	2.95
SBA Communications Corp, Class A	2.61
Cintas Corp	2.54
Gartner Inc	2.52
RenaissanceRe Holdings Ltd	2.48
AmerisourceBergen Corp, Class A	2.44
CrowdStrike Holdings Inc, Class A	2.21
Pool Corp	2.11
TOTAL %	26.06

¹ Returns for periods less than one year are not annualized.

² Since the inception of the Fund's Class N and Class Z shares on March 4, 2005.

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 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 Weights may not equal 100% due to rounding.

⁶ 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	TMDPX	1.18%/ 1.18%	\$2,000	-
Class I	TQMIX	1.03%/ 1.03%	\$100,000	-
Class Z	TMDIX	0.98%/ 0.98%	\$5,000,000	-

Characteristics¹

Fund	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	1,286	73	21,739	24.49	21.84
Benchmark	-	409	21,854	23.94	21.40

Risk/reward statistics^{1,5}

Ticker	Alpha ⁶	Standard Deviation ⁴	Sharpe Ratio	Upside Capture Ratio ⁶	Downside Capture Ratio ⁶	Beta ⁶	Tracking Error ⁶	Information Ratio ⁶
TMDPX	3.66	20.41	0.35	100.56	91.71	0.90	4.36	0.80

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. **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 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.

Companies that are in similar industry sectors 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 Midcap[®] Growth Index measures the performance of those Russell Midcap[®] companies with higher price/book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000[®] Growth Index.

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

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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.

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