

Class N | YAFFX

Class I | YAFIX



Headquarters: Austin, TX

Founded: 1992

Specialization: Value equity investing

Portfolio Managers

Stephen Yacktman
Jason Subotky

Morningstar Rating™

Based on Risk-Adjusted Returns



OVERALL MORNINGSTAR RATING

As of 03/31/21, YAFFX was rated 5, 5, 5, and 5 stars for the Overall, 3-, 5-, and 10-year periods against 1,138, 1,138, 1,007, and 729 Large Value funds, respectively.

MORNINGSTAR ANALYST RATING



Style⁵

Large Cap Value



Primary Benchmark⁶

Russell 1000® Value Index

Secondary Benchmark

S&P 500® Index

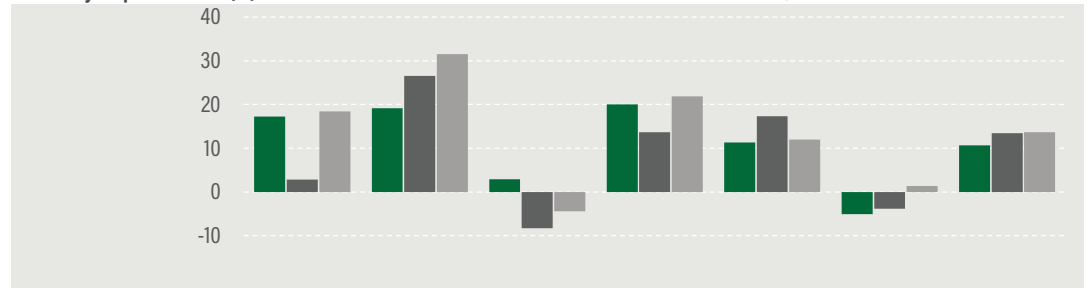
Fund highlights

- ▶ The subadvisor's seasoned investment team has a track record and reputation of maintaining strict investment discipline and managing equity volatility
- ▶ Targets investments in undervalued stocks by seeking to identify companies with one or more of the following characteristics: good business, shareholder-oriented management or low purchase price
- ▶ May establish a cash position if Yacktman does not believe opportunities exist for purchasing securities of companies that meet its investment requirements

Average annual returns (%)¹² (as of 03/31/21)

	Inception	Q1	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incpt
YAFFX (Class N)	05/01/97	7.86	7.86	60.17	16.04	14.68	12.00	10.36
YAFIX (Class I)	07/24/12	7.83	7.83	60.41	16.26	14.87	-	13.38
Primary Benchmark	-	11.26	11.26	56.09	10.96	11.74	10.99	8.48 ³
Secondary Benchmark	-	6.17	6.17	56.35	16.78	16.29	13.91	8.96 ³

Calendar year performance (%)⁴



	2020	2019	2018	2017	2016	2015	2014
■ YAFFX (Class N)	17.26	19.13	2.88	20.03	11.29	-5.08	10.67
■ Primary Benchmark	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45
■ Secondary Benchmark	18.40	31.49	-4.38	21.83	11.96	1.38	13.69

Expense Ratios (gross/net): Class N 1.30% / 1.29%, Class I 1.11% / 1.11%

Sector weightings (%)⁷

Sector	Fund	Primary Benchmark
Consumer Staples	18.43	7.10
Information Technology	16.86	9.53
Communication Services	15.72	9.19
Consumer Discretionary	9.99	7.83
Industrials	7.94	13.89
Financials	6.65	20.62
Energy	2.99	5.10
Health Care	1.70	12.60
Materials	1.60	4.78
Utilities	0.00	5.03
Real Estate	0.00	4.34
Bonds	2.60	0.00
Cash & Other	15.52	0.00

Top ten holdings (%)⁸

Holding	% of Net Assets
Samsung Electronics Co Ltd Preferred	10.39
Bollere SA	6.02
Microsoft Corp	3.70
Brenntag SE	3.40
Associated British Foods PLC	2.96
Alphabet Inc, Class C	2.79
Sysco Corp	2.66
KT&G Corp	2.61
Fox Corp, Class B	2.53
News Corp, Class A	2.26
TOTAL %	39.32

¹ Returns for periods less than one year are not annualized.
² The performance information shown for periods prior to June 29, 2012, is that of the predecessor to the Fund, The Yacktman Focused Fund, which was reorganized into the Fund on June 29, 2012, and was managed by Yacktman Asset Management LP with the same investment objective and substantially similar investment policies as those of the Fund.
³ Since the inception of the Fund's Class N shares on May 1, 1997.
⁴ 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.
⁵ Style box placement is based on Fund's principal investment strategies. It does not necessarily represent the Fund's current or future portfolio holdings.
⁶ Effective June 30, 2020, the Fund's primary and secondary benchmarks were changed. The Russell 1000® Value Index became the primary benchmark and S&P 500 Index the secondary benchmark; previously the S&P 500 Index was the primary benchmark and the Russell 1000® Value Index was the secondary benchmark.
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	YAFFX	1.30% / 1.29% ¹	\$2,000	-
Class I	YAFIX	1.11% / 1.11%	\$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	4,146	61	254,133	21.87	2.94
Primary Benchmark	-	860	146,956	23.68	8.11

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
YAFFX	6.87	16.21	0.90	82.85	67.55	0.77	7.08	0.72

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 may suffer significant losses on assets that it sells short. Unlike the possible loss on a security that is purchased, there is no limit on the amount of loss on an appreciating security that is sold short.

The Fund is subject to the risks associated with investments in debt securities, such as default risk and fluctuations in the perception of the debtor's ability to pay its creditors. Changing interest rates may adversely affect the value of an investment.

An increase in interest rates typically causes the value of bonds and other fixed income securities to fall.

The Fund may invest in derivatives such as options and futures; the complexity and rapidly changing structure of derivatives markets may increase the possibility of market losses.

The Russell 1000 Value and the S&P 500 Index are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. The S&P 500 is a widely unmanaged index of market activity based on the aggregate performance of a selected portfolio of publicly traded common stocks and we have included the results of such index to give you a perspective of the historical performance of the U.S. equity market.

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.

High-yield bonds (also known as "junk bonds") may be subject to greater levels of interest rate, credit, and liquidity risk than investments in higher rated securities. These securities are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. The issuers of the Fund's holdings may be involved in bankruptcy proceedings, reorganizations, or financial restructurings, and are not as strong financially as higher-rated issuers. 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 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.

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 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 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.

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 S&P 500[®] Index is a capitalization-weighted index of 500 stocks. The S&P 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The Russell 1000[®] Value Index is a market capitalization weighted index that measures the performance of those Russell 1000[®] companies with lower price-to-book ratios and lower forecasted growth values.

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

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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For more details about Morningstar's Analyst Rating, including its methodology, go to <https://global.morningstar.com/managerdisclosures/>

The Morningstar Analyst Rating should not be used as the sole basis in evaluating a fund, involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and should not be considered an offer or solicitation to buy or sell the fund.

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