

FACT SHEET

ASSET CLASS | INTERNATIONAL EQUITY

Class N | ARLSX

Class I | ALSIX

Class Z | ARLZX



RIVER ROAD
ASSET MANAGEMENT

Headquarters: Louisville, KY

Founded: 2005

Specialization: Absolute value approach

Portfolio Managers

Wenjun (William) Yang, CFA
Jeffrey Hoskins, CFA

Style⁵

International Equity

Primary Benchmark⁶

MSCI EAFE Index

Secondary Benchmark⁷

MSCI EAFE Value Index

Fund highlights

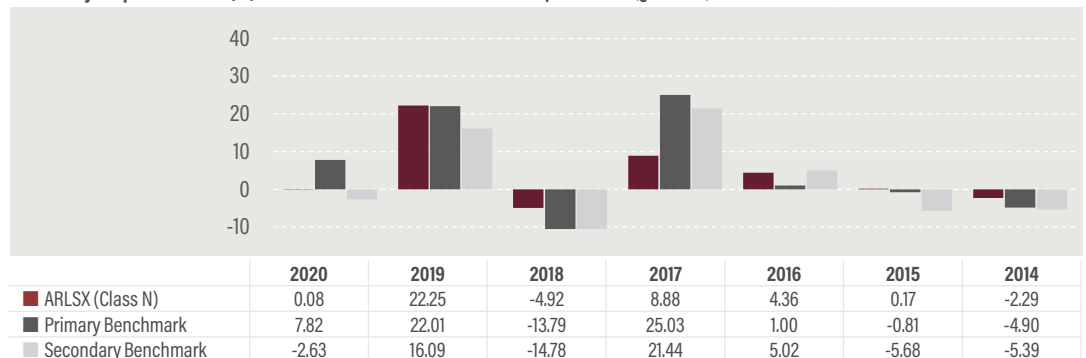
- ▶ Seeks to provide attractive, sustainable, low volatility returns over the long term, while minimizing downside portfolio risk
- ▶ Emphasis on identifying high quality non-US companies trading at attractive discounts
- ▶ Relies on a fundamentals-driven Absolute Value[®] investment philosophy

Average annual returns (%)² (as of 09/30/21)

	Inception	Q3	YTD	1 Yr	3 Yr	5 Yr	Since Incpt
ARLSX (Class N)	05/04/11	-2.10	9.02	18.52	8.44	7.60	5.92
ALSIX (Class I)	03/04/13	-2.05	9.21	18.80	8.72	7.86	5.70
ARLZX (Class Z)	09/29/17	-2.13	9.23	18.90	8.77	-	6.74
Primary Benchmark	-	-0.45	8.35	25.73	7.62	8.81	5.17 ³
Secondary Benchmark	-	-0.97	9.61	30.66	3.04	5.96	3.14 ³

Calendar year performance (%)⁴

Expense Ratios (gross/net): Class N 1.53% / 1.05%, Class I 1.28% / 0.80%, Class Z 1.23% / 0.75%



Sector weightings (%)⁸

Sector	Fund	Primary Benchmark
Financials	21.76	17.17
Industrials	16.01	15.79
Information Technology	13.82	9.62
Communication Services	11.58	4.80
Health Care	11.22	12.65
Consumer Staples	10.42	10.22
Consumer Discretionary	5.29	12.74
Energy	2.72	3.49
Materials	2.20	7.33
Utilities	1.89	3.26
Real Estate	0.00	2.93
Cash & Other	3.09	0.00

Top ten holdings (%)⁹

Position	% of Net Assets
Sony Group Corp	3.74
SK Telecom Co Ltd ADR	3.59
SAP SE	3.27
Elbit Systems Ltd	3.13
Nintendo Co Ltd	3.11
Deutsche Telekom AG	3.00
Check Point Software Technologies Ltd	2.93
Deutsche Boerse AG	2.81
Murata Manufacturing Co Ltd	2.78
Smiths Group PLC	2.62
TOTAL %	30.99

¹ Effective August 16, 2021, the Fund changed its name from AMG River Road Long-Short Fund to AMG River Road International Value Equity Fund, and the Fund changed its principal investment strategies, resulting in changes to its principal risks, as well as to its primary and secondary benchmarks. For more information regarding these and other changes to the Fund, please see the Fund's prospectus.

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

³ Since the inception of Class N shares on May 4, 2011.

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 On August 16, 2021, the primary benchmark changed from the Russell 3000[®] Index to the MSCI EAFE Index.

⁷ On August 16, 2021, the secondary benchmark changed from the 50% Russell 3000[®]/50% ICE BofAML 0-3 Month US Treasury Bill to the MSCI EAFE Value Index.

⁸ Weights may not equal 100% due to rounding.

⁹ 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	ARLSX	1.53% / 1.05% ¹	\$2,000	0.25%
Class I	ALSIX	1.28% / 0.80% ¹	\$100,000	-
Class Z	ARLZX	1.23% / 0.75% ¹	\$5,000,000	-

Characteristics²

	Fund Assets (Mil.S)	Number of Holdings	Weighted Avg. Market Cap (Mil.S)	Weighted Avg. P/E (Trailing EPS) ³	EPS Growth (Trailing 5-yr %) ^{4,5}
Fund	9	46	73,491	16.36	2.54
Primary Benchmark	-	845	79,867	17.05	5.95

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
ARLSX	4.47	10.41	0.70	56.35	56.97	0.48	10.96	0.07

Top five countries (%)

Country	Fund	Benchmark
Japan	15.26	24.20
Germany	14.15	9.09
United Kingdom	13.73	14.37
France	10.24	11.22
Switzerland	10.03	9.53

¹ The Fund's Investment Manager has contractually agreed, through March 1, 2023, 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.

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 is subject to special risk considerations similar to those associated with the direct ownership of real estate. Real estate valuations may be subject to factors such as changing general and local economic, financial, competitive, and environmental conditions.

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.

Investing in PTPs (including master limited partnerships) involves risks in addition to those typically associated with publicly traded companies. PTPs are exposed to the risks of their underlying assets, which in many cases includes the same types of risks as energy and natural resources companies. PTPs are also subject to capital markets risk. PTPs may lose their partnership status for tax purposes. The Fund's status as a regulated investment company may be jeopardized if it does not appropriately limit such investments in PTPs or if such investments are recharacterized for tax purposes.

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.

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 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.

The MSCI EAFE Value Index (Europe, Australasia, Far East) captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries* around the world, excluding the US and Canada. Please go to msci.com for most current list of countries represented by the index.

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. Please go to msci.com for most current list of countries represented by the index.

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

Not FDIC Insured | May Lose Value | Not Bank Guaranteed