

Class N | FQUAX

Class I | MEQFX



RIVER ROAD
ASSET MANAGEMENT

Headquarters: Louisville, KY

Founded: 2005

Specialization: Value equity

Portfolio Managers

Daniel R. Johnson, CFA
Matt W. Moran, CFA

Style⁴

Large Cap Value



Benchmark⁵

Russell 1000[®] Value Index

Fund highlights

- ▶ Seeks to provide long-term capital appreciation
- ▶ Invests in a focused portfolio of large-capitalization equity securities
- ▶ Relies on a fundamentals-driven Absolute Value[®] investment philosophy

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

	Inception	Q3	YTD	1Yr	3Yr	5Yr	10 Yr	Since Incpt
FQUAX (Class N)	03/01/06	-0.67	16.70	27.55	4.87	10.17	11.65	7.20
MEQFX (Class I)	08/14/92	-0.60	16.98	27.89	5.17	10.49	11.96	8.39
Benchmark	-	-0.78	16.14	35.01	10.07	10.94	13.51	9.99 ³

Calendar year performance (%)⁶

Expense Ratios (gross/net): Class N 1.08% / 0.95%, Class I 0.78% / 0.65%



Sector weightings (%)⁷

Sector	Fund	Benchmark
Communication Services	29.50	8.29
Financials	24.86	21.43
Consumer Staples	10.10	7.14
Health Care	9.61	17.35
Consumer Discretionary	8.70	5.62
Information Technology	7.73	10.23
Energy	4.26	5.11
Utilities	4.06	4.89
Industrials	0.00	11.61
Real Estate	0.00	4.71
Materials	0.00	3.64
Cash & Other	1.18	0.00

Top ten holdings (%)⁸

Position	% of Net Assets
Berkshire Hathaway Inc, Class B	8.59
Fiserv Inc	7.73
KKR & Co Inc, Class A	7.56
Liberty Media Corp-Liberty SiriusXM, Class C	5.86
Liberty Broadband Corp, Class C	5.67
Comcast Corp, Class A	5.38
Keurig Dr Pepper Inc	5.35
Nestle SA ADR	4.75
Progressive Corp	4.58
Pioneer Natural Resources Co	4.26
TOTAL %	59.73

¹ Effective on or about March 22, 2021, the Fund's subadvisor changed to River Road Asset Management, LLC. Prior to March 22, 2021, the Fund was known as the AMG FQ Long-Short Equity Fund, and had different principal investment strategies and corresponding risks. Performance shown for periods prior to March 22, 2021, reflects the performance and investment strategies of the Fund's previous subadvisor, First Quadrant, L.P. 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 Class I shares on August 14, 1992.

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 22, 2021, the primary benchmark changed from the Russell 3000[®] Index to the Russell 1000[®] Value Index.

⁶ Performance is shown for the class of shares with the longest track record. 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 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	FQUAX	1.08% / 0.95% ¹	\$2,000	0.25%
Class I	MEQFX	0.78% / 0.65% ¹	\$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	40	22	184,248	16.47	9.94
Benchmark	-	848	156,022	17.87	10.06

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
FQUAX	-0.33	14.37	0.26	51.23	75.08	0.53	13.61	-0.38

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.

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.

Active and frequent trading of a fund may result in higher transaction costs and increased tax liability.

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.

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.

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.

The Fund is subject to currency risk resulting from fluctuations in exchange rates that may affect the total loss or gain on a non-U.S. Dollar investment when converted back to U.S. Dollars.

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.

Convertible preferred stocks, which are convertible into shares of the issuer's common stock and pay regular dividends, and convertible debt securities, which are convertible into shares of the issuer's common stock and bear interest, are subject to the risks of equity securities and fixed income securities.

Investments in master limited partnerships (MLPs) are subject to similar risks to those associated with the specific industry or industries in which the partnership invests, such as the risk of investing in the real estate or oil and gas industries. In addition, investments in MLPs are subject to the risks of investing in a partnership, including limited control and voting rights on matters affecting the partnership and fewer investor protections compared to corporations.

Because exchange-traded funds (ETFs) incur their own costs, investing in them could result in a higher cost to the investor. Additionally, the fund will be indirectly exposed to all the risks of securities held by the ETFs.

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.

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 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.

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

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

Not FDIC Insured | May Lose Value | Not Bank Guaranteed