

Class N | MFQAX

Class I | MFQTX

Veritas — Asset Management

Headquarters: London, England

Founded: 2003

Specialization: Global & Asian Equities

Portfolio Managers

Andrew Headley

Mike Moore

Style³

Global Core



Benchmark⁴

MSCI World Index

Fund highlights

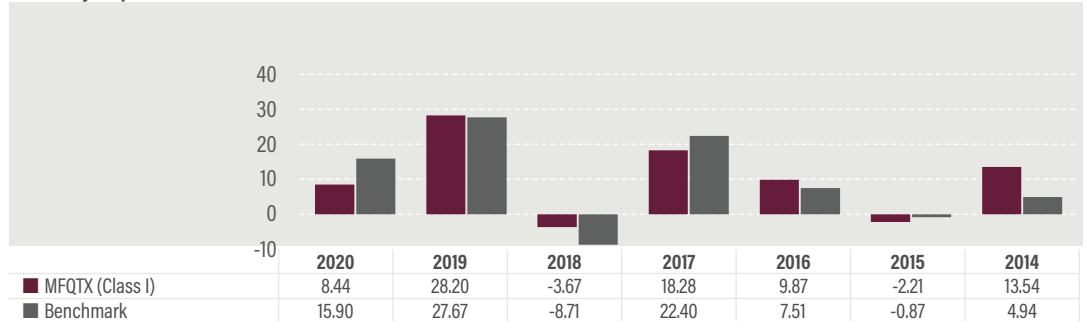
- ▶ Seeks to provide long-term capital appreciation
- ▶ Invests in a focused portfolio of high-quality global companies
- ▶ Seeks to deliver real returns, with an emphasis on protecting shareowners' capital

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

	Inception	Q3	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incpt
MFQAX (Class N)	03/01/06	-0.37	12.24	25.71	9.21	13.08	14.42	8.61
MFQTX (Class I)	12/18/00	-0.32	12.44	26.02	9.49	13.37	14.71	8.05
Benchmark	-	-0.01	13.04	28.82	13.14	13.74	12.68	-

Calendar year performance (%)⁵

Expense Ratios (gross/net): Class N 1.26% / 1.13%, Class I 1.01% / 0.88%



Sector weightings (%)⁶

Sector	Fund	Benchmark
Health Care	28.58	12.61
Industrials	23.06	10.32
Communication Services	17.46	9.13
Information Technology	11.08	22.53
Consumer Discretionary	6.14	12.13
Financials	5.00	13.69
Consumer Staples	4.17	6.89
Materials	0.00	4.12
Energy	0.00	3.20
Real Estate	0.00	2.70
Utilities	0.00	2.69
Cash & Other	4.52	0.00

Top ten holdings (%)⁷

Holding	% of Net Assets
Alphabet Inc, Class A	7.83
Charter Communications Inc, Class A	5.86
Microsoft Corp	4.37
Unilever PLC [UNA]	4.17
Amazon.com Inc	4.12
BAE Systems PLC	4.10
Canadian Pacific Railway Ltd	4.03
UnitedHealth Group Inc	4.01
Vinci SA	3.90
Thermo Fisher Scientific Inc	3.83
TOTAL %	46.22

¹ As of May 21, 2021, the Fund's subadvisor was changed to Veritas Asset Management LLP. Prior to May 19, 2021, the Fund was known as the AMG FQ Tax-Managed U.S. Equity Fund and had different principal investment strategies and corresponding risks. Performance shown for periods prior to May 19, 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 Style box placement is based on Fund's principal investment strategies. It does not necessarily represent the Fund's current or future portfolio holdings.

⁴ On May 19, 2021, the primary benchmark changed from the Russell 3000[®] Index to MSCI World Index.

⁵ 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.

⁶ Weights may not equal 100% due to rounding.

⁷ 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	MFQAX	1.26% / 1.13% ¹	\$2,000	0.25%
Class I	MFQTX	1.01% / 0.88% 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	48	28	438,222	24.39	16.44
Benchmark	-	1,561	386,023	21.31	12.59

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
MFQTX	-4.11	20.18	0.41	101.98	113.00	1.09	3.81	-0.96

Top five countries (%)

Country	Fund	Benchmark
United States	65.16	67.66
France	9.56	3.26
United Kingdom	8.28	4.18
Canada	4.03	3.24
Australia	3.51	2.02

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.

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.

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.

When the Fund has a significant cash balance for a sustained period, the benefit to the Fund of any market upswing may likely be reduced, and the Fund's performance may be adversely affected.

Changes in the general political and social environment of a country can have substantial effects on the value of investments exposed to that country.

The Fund may not be able to value its investments in a manner that accurately reflects their market values, and the Fund may not be able to sell an investment at a price equal to the valuation ascribed to that investment by the Fund.

The Fund is subject to the risks associated with investments in emerging markets, such as erratic earnings patterns, economic and political instability, changing exchange controls, limitations on repatriation of foreign capital and changes in local governmental attitudes toward private investment, possibly leading to nationalization or confiscation of investor assets. 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.

The Fund may not be able to dispose of particular investments, such as illiquid securities, readily at favorable times or prices or the Fund may have to sell them at a loss.

In managing the Fund, the Fund's Subadviser may rely heavily on one or more quantitative models ("Model") and information and data supplied by third parties ("Data"). When a Model or Data used in managing the Fund contains an error, or is incorrect or incomplete, any investment decision made in reliance on the Model or Data may not produce the desired results and the Fund may realize losses. In addition, any hedging based on a faulty Model or Data may prove to be unsuccessful. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. Please go to msci.com for most current list of countries represented by the index. Unlike the Fund, indices are unmanaged, are not available for investment and do not incur expenses.

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