

Class N | SSOVX

Class I | SSOLX



Headquarters: Memphis, TN

Founded: 1989

Specialization: Small, SMID and global value-oriented equity strategies

Portfolio Manager

Michael W. Cook, Sr.

Style²

International Small/Mid Blend



Primary Benchmark

MSCI All Country World Index

Secondary Benchmark

MSCI All Country World Index SMID Cap

Fund highlights

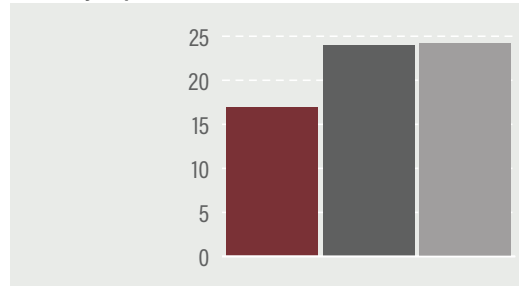
- ▶ Subadviser employs a fundamental, bottom-up investment approach that relies on an investment team of sector generalists with a global perspective
- ▶ Invests primarily in U.S. and non-U.S. companies selected using a research-driven, value-oriented investment strategy
- ▶ The Fund typically invests in 15-40 companies the manager believes are niche dominant and attractively valued with financial flexibility and a uniquely fitted management team

Average annual returns (%)¹ (as of 12/31/17)

Expense Ratios (gross/net): Class N 1.65% / 1.57%, Class I 1.40% / 1.32%

	Inception	QTD	YTD	1 Yr	3 Yr	5 Yr	Since Incept
SSOVX (Class N)	12/16/15	1.61	16.55	16.55	—	—	11.93
SSOLX (Class I)	12/16/15	1.68	16.93	16.93	—	—	12.25
Primary Benchmark	—	5.73	23.97	23.97	9.30	10.80	19.65
Secondary Benchmark	—	5.83	24.18	24.18	10.21	11.78	20.02

Calendar year performance (%)³



	2017
SSOLX (Class I)	16.93
Primary Benchmark	23.97
Secondary Benchmark	24.18

Sector weightings (%)⁵ (as of 09/30/17)

Sector	Fund	Benchmark
Industrials	27.55	10.82
Consumer Discretionary	17.16	11.90
Consumer Staples	10.57	8.78
Financials	9.61	18.73
Information Technology	7.06	17.55
Health Care	5.62	11.17
Energy	4.77	6.36
Materials	0.00	5.34
Telecommunication Services	0.00	3.17
Real Estate	0.00	3.11
Utilities	0.00	3.07
Cash & Other	17.66	0.00

Top five holdings (%)⁴ (as of 09/30/17)

Holding	% of Net Assets
Darling Ingredients Inc	5.97
Centene Corp	5.62
Brink's Co	5.23
Clean Harbors Inc	5.14
SKF AB, Class B	4.94

Top five countries (%) (as of 09/30/17)

Country	Fund	Benchmark
United States	51.06	52.06
United Kingdom	8.46	5.91
Sweden	4.94	0.97
Faroe Islands	4.60	0.00
Italy	4.50	0.82

About AMG Funds

The largest network of institutional quality boutique investment solutions through a single point of access

More than 100 actively managed products covering the risk spectrum for investors searching beyond the index

Unrivaled access to insights of over 30 independent and autonomous investment managers

¹ Returns for periods less than one year are not annualized.
² Style box placement is based on Fund's principal investment strategies. It does not necessarily represent the Fund's current or future portfolio holdings.
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 lowest expense ratio. In these cases, the performance of share classes with higher expenses would result in lower performance than that shown.
⁴ 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.
⁵ Weights may not equal 100% due to rounding.

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	SSOVX	1.65% / 1.57% ¹	\$2,000	0.25%
Class I	SSOLX	1.40% / 1.32% ¹	\$100,000	—

Characteristics² (as of 09/30/17)

	Net Assets (Mil.S) (as of 12/31/17)	# Holdings	Weighted Avg. Market Cap (Mil.S)	Weighted Avg. P/E ³	Trailing 5-Yr EPS Growth (%) ^{4,5}
Fund	3.33	21	9,775	19.94	-1.70
Primary Benchmark	—	2,491	120,939	18.94	4.81

¹ The Fund's Investment Manager has contractually agreed, through February 1, 2018, 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.

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

Earnings Per Share (EPS): Earnings Per Share (EPS) is a company's profits per share of common stock.

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.

A short-term redemption fee of 2% will be charged on shares held for less than 60 days.

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.

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.

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 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 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.

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.

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.

Companies that are in similar businesses 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 All Country World Index (ACWI) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 23 developed and 24 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Please go to msci.com for most current list of countries represented by the index.

The MSCI ACWI SMID Cap Index captures mid and small cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the U.K. and the U.S. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Please go to msci.com for most current list of countries represented by the index.

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

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Not FDIC Insured | May Lose Value | Not Bank Guaranteed