

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

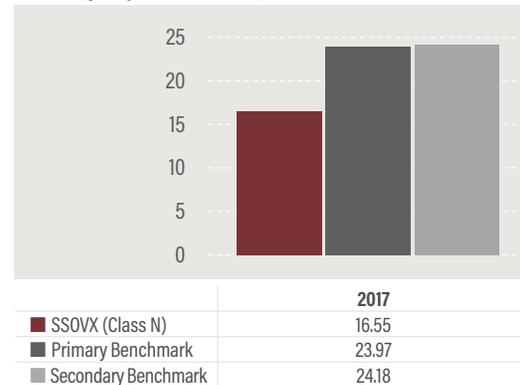
- ▶ Subadviser employs a fundamental, bottom-up investment approach that relies on an investment team of sector generalists with a global perspective
- ▶ Invests primarily in U.S. and non-U.S. companies selected using a research-driven, value-oriented investment strategy
- ▶ The Fund typically invests 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 09/30/18)

Expense Ratios (gross/net): Class N 4.42% / 1.73%, Class I 4.05% / 1.36%

	Inception	QTD	YTD	1 Yr	3 Yr	5 Yr	Since Incpt
SSOVX (Class N)	07/11/16	2.45	3.58	5.24	-	-	9.48
SSOLX (Class I)	07/11/16	2.51	3.91	5.65	-	-	9.84
Primary Benchmark	-	4.28	3.83	9.77	13.40	8.67	14.55
Secondary Benchmark	-	1.73	2.29	8.25	13.06	8.46	14.02

Calendar year performance (%)



Sector weightings (%)⁴ (as of 06/30/18)

Sector	Fund	Benchmark
Industrials	27.85	10.50
Consumer Discretionary	16.01	12.38
Consumer Staples	12.20	8.10
Financials	9.40	17.45
Information Technology	9.22	18.98
Energy	5.95	6.82
Health Care	5.71	11.12
Materials	0.00	5.24
Communication Services	0.00	3.43
Real Estate	0.00	3.03
Utilities	0.00	2.94
Cash & Other	13.66	0.00

Top five holdings (%)³ (as of 06/30/18)

Holding	% of Net Assets
Darling Ingredients Inc	6.41
Newfield Exploration Co	5.95
Brink's Co	5.89
Clean Harbors Inc	5.87
Bakkafrost P/F	5.78

Top five countries (%) (as of 06/30/18)

Country	Fund	Benchmark
United States	51.86	53.64
United Kingdom	11.12	5.70
Faroe Islands	5.78	0.00
Italy	4.05	0.77
Sweden	3.99	0.82

About AMG Funds

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

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

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

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 Mention of a specific security should not be considered a recommendation to buy or a solicitation to sell that security. Holding are subject to change.

⁴ 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	4.42%/ 1.73% ¹	\$2,000	0.25%
Class I	SSOLX	4.05%/ 1.36% ¹	\$100,000	-

Characteristics² (as of 06/30/18)

	Fund Assets (Mil.\$) (as of 09/30/18)	Number of Holdings	Weighted Avg. Market Cap (Mil.\$)	Weighted Avg. P/E (Trailing EPS) ³	EPS Growth (Trailing 5-yr %) ^{4,5}
Fund	4	21	9,992	17.91	-3.70
Benchmark	-	2,781	142,736	17.03	7.12

¹ The Fund's Investment Manager has contractually agreed, through February 1, 2019, 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. These risks are magnified in emerging markets.

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. Growth stocks may underperform value stocks during given periods.

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. Please go to msci.com for most current list of countries represented by the index.

The MSCI ACWI SMID Cap Index is a free float-adjusted market capitalization weighted index that is designed to measure the mid and small capitalization equity market performance of developed and emerging markets. Please go to msci.com for most current list of countries.

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

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