

Class N | SSSF

Class I | SSSIX



**Headquarters:** Memphis, TN

**Founded:** 1989

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

**Portfolio Manager**

Michael W. Cook, Sr.

**Style<sup>3</sup>**

Small Cap Blend



**Primary Benchmark**

Russell 2000® Index

**Secondary Benchmark**

MSCI USA Small Cap Index

**Fund highlights**

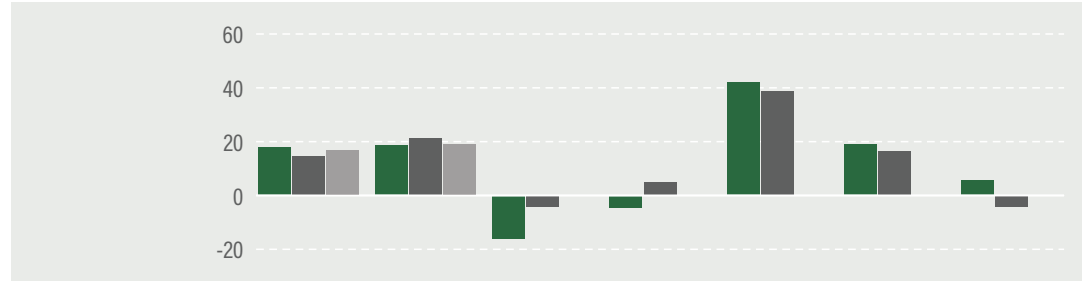
- ▶ Subadvisor employs a fundamental, bottom-up investment approach that relies on an investment team of sector generalists with a global perspective
- ▶ Invests primarily in U.S. and non-U.S. companies selected using a research-driven, value-oriented investment strategy
- ▶ The Fund typically invests in 20-40 companies the subadvisor believes are niche dominant, attractively valued with financial flexibility and uniquely fitted management team

**Average annual returns (%)<sup>1,2</sup> (as of 03/31/18)**

	Inception	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Incpt
SSSF (Class N)	10/01/03	-5.72	-5.72	4.20	1.91	5.95	10.18	10.38
SSSIX (Class I)	09/30/09	-5.67	-5.67	4.44	2.15	6.20	—	14.06
Primary Benchmark	—	-0.08	-0.08	11.79	8.39	11.47	9.84	9.45 <sup>4</sup>
Secondary Benchmark	—	-0.60	-0.60	12.04	8.19	11.62	10.78	9.93 <sup>4</sup>

**Calendar year performance (%)<sup>5</sup>**

Expense Ratios (gross/net): Class N 1.22% / 1.22%, Class I 0.97% / 0.97%



	2017	2016	2015	2014	2013	2012	2011
SSSF (Class N)	18.03	18.90	-15.99	-4.46	41.98	18.97	5.76
Primary Benchmark	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18
Secondary Benchmark	16.75	19.15	—	—	—	—	—

**Sector weightings (%)<sup>6</sup> (as of 12/31/17)**

Sector	Fund	Primary Benchmark
Industrials	41.07	15.37
Consumer Discretionary	19.43	12.56
Consumer Staples	9.99	2.77
Health Care	9.02	15.34
Information Technology	8.22	16.64
Energy	5.13	4.00
Financials	0.00	17.78
Real Estate	0.00	6.70
Materials	0.00	4.55
Utilities	0.00	3.53
Telecommunication Services	0.00	0.77
Cash & Other	7.14	0.00

**Top ten holdings (%)<sup>7</sup> (as of 12/31/17)**

Holding	% of Net Assets
Darling Ingredients Inc	6.55
Trinity Industries Inc	5.57
Clean Harbors Inc	5.43
Brink's Co	5.26
Murphy USA Inc	5.15
Newfield Exploration Co	5.13
Hill-Rom Holdings Inc	5.04
Polaris Industries Inc	5.03
Timken Co	5.02
Federal Signal Corp	4.83
TOTAL %	53.01

**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

<sup>1</sup> The performance information shown for periods prior to March 31, 2014, is that of the predecessor to the Fund, SouthernSun Small Cap Fund, a series of Northern Lights Fund Trust, which was reorganized into the Fund on March 31, 2014, and was managed by SouthernSun Asset Management, LLC with the same investment objective and substantially similar investment policies as those of the Fund.

<sup>2</sup> Returns for periods less than one year are not annualized.

<sup>3</sup> Style box placement is based on Fund's principal investment strategies. It does not necessarily represent the Fund's current or future portfolio holdings.

<sup>4</sup> Since the inception of the Fund's Class N shares on October 1, 2003.

<sup>5</sup> 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.

<sup>6</sup> Weights may not equal 100% due to rounding.

<sup>7</sup> 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](http://amgfunds.com).*



## Fund facts

Share Class	Ticker	Expense Ratio (Gross/Net)	Minimum Initial Investment	12b-1 Fees
Class N	SSSFX	1.22% / 1.22%	\$2,000	0.25%
Class I	SSSIX	0.97% / 0.97%	\$100,000	—

Characteristics<sup>1</sup> (as of 12/31/17)

	Fund Assets (Mil.S) (as of 03/31/18)	Number of Holdings	Weighted Avg. Market Cap (Mil.S)	Weighted Avg. P/E (Trailing EPS) <sup>2</sup>	EPS Growth (Trailing 5-yr %) <sup>3,4</sup>
Fund	319.81	22	5,005	26.20	1.89
Primary Benchmark	—	1,983	2,407	22.92	7.51

Risk/reward statistics<sup>1,5</sup> (as of 03/31/18)

Ticker	Alpha <sup>6</sup>	Standard Deviation <sup>4</sup>	Sharpe Ratio	Upside Capture Ratio <sup>6</sup>	Downside Capture Ratio <sup>6</sup>	Beta <sup>6</sup>	Tracking Error <sup>6</sup>	Information Ratio <sup>6</sup>
SSSFX	-5.43	14.81	0.10	77.54	112.75	0.95	7.10	-0.91

<sup>1</sup> Characteristics derived from FactSet.<sup>2</sup> Weighted harmonic average.<sup>3</sup> Weighted average.<sup>4</sup> Annualized.<sup>5</sup> Calculated for a three-year period.<sup>6</sup> 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](http://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.

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

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.

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 Russell 2000<sup>®</sup> Index is composed of the 2000 smallest stocks in the Russell 3000<sup>®</sup> Index and is widely regarded in the industry as the premier measure of small-cap stock performance.

The MSCI USA Small Cap Index is designed to measure the performance of the small cap segment of the U.S. equity market. Unlike the Fund, the indices are unmanaged, are not available for investment and do not incur expenses.

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