

An Investment Built for Full Market Cycles

AMG Yacktman Fund (YACKX)

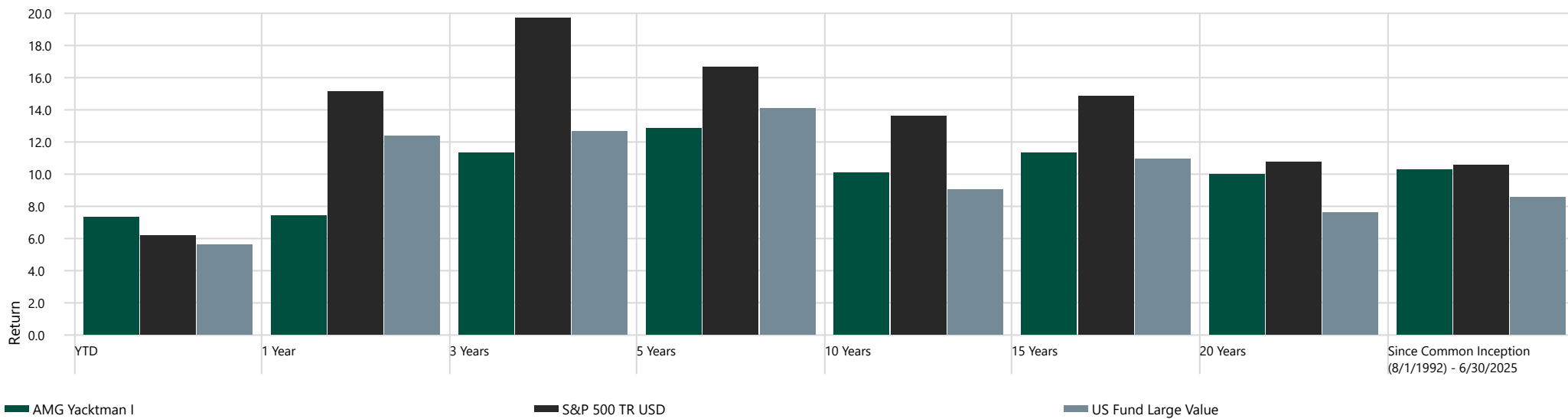
As of 6/30/2025

Trailing Annualized Returns



Returns

As of Date: 6/30/2025



Trailing Returns (%)

Peer Group: Funds - U.S. - Large Value

	YTD	Rank	1 Year	Rank	3 Years	Rank	5 Years	Rank	10 Years	Rank	15 Years	Rank	20 Years	Rank	Since Common Inception (8/1/1992) - 6/30/2025	Rank
AMG Yacktman I	7.33	21	7.44	90	11.29	71	12.82	73	10.11	30	11.30	55	10.00	3	10.29	11
S&P 500 TR USD	6.20	38	15.16	17	19.71	3	16.64	11	13.65	1	14.86	1	10.73	2	10.61	6
S&P 500 TR USD	6.20	38	15.16	17	19.71	3	16.64	11	13.65	1	14.86	1	10.73	2	10.61	6
US Fund Large Value	5.61	50	12.34	54	12.67	53	14.13	50	9.10	58	10.99	66	7.65	68	8.58	76
Count	437		423		385		357		292		240		196		70	

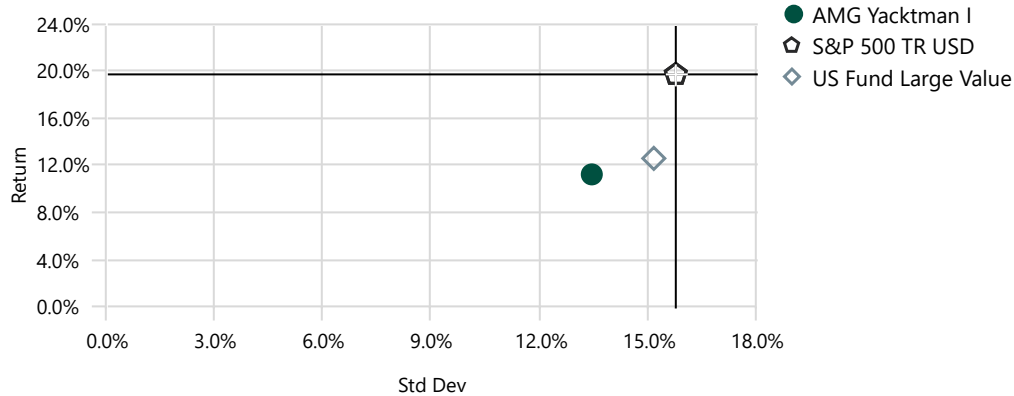
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Risk vs. Return (Annualized)



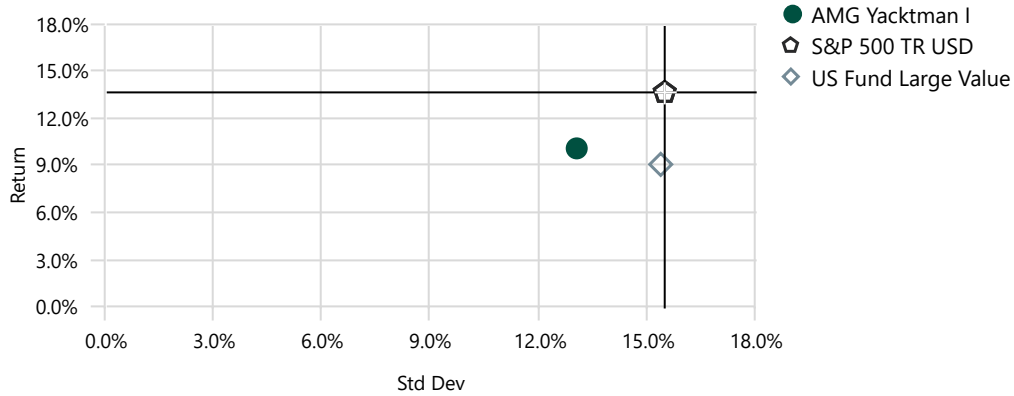
3-Years

Time Period: 7/1/2022 to 6/30/2025



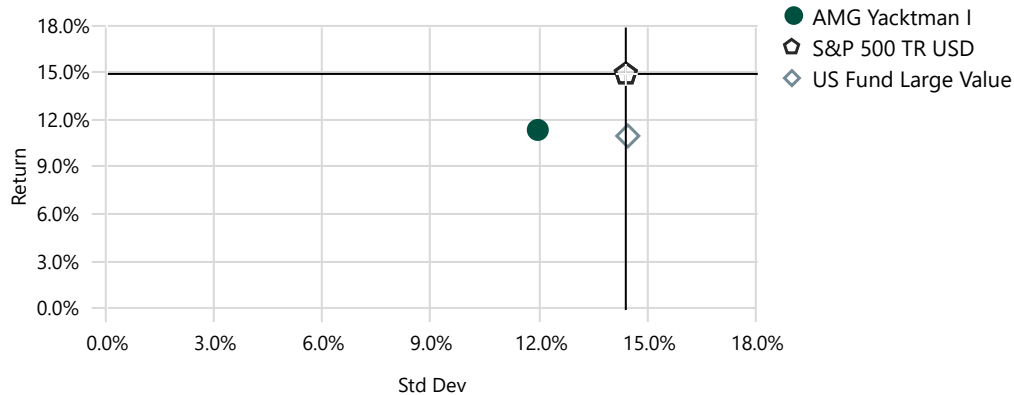
10-Years

Time Period: 7/1/2015 to 6/30/2025



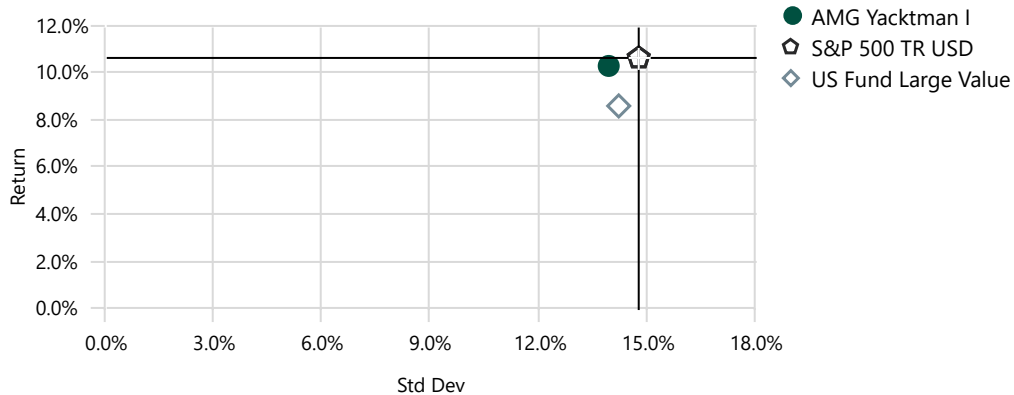
15-Years

Time Period: 7/1/2010 to 6/30/2025



Since Inception

Time Period: 8/1/1992 to 6/30/2025



3-Years

Time Period: 7/1/2022 to 6/30/2025 Peer Group: Funds - U.S. - Large Value

	Return	Std Dev	Sharpe Ratio	Alpha	Tracking Error	Beta
AMG Yacktman I	11.29	13.47	0.51	-3.92	7.86	0.74
S&P 500 TR USD	19.71	15.80	0.92	0.00	0.00	1.00
US Fund Large Value	12.67	15.18	0.55	-4.28	6.94	0.87

10-Years

Time Period: 7/1/2015 to 6/30/2025

	Return	Std Dev	Sharpe Ratio	Alpha	Tracking Error	Beta
AMG Yacktman I	10.11	13.04	0.65	-0.49	7.25	0.75
S&P 500 TR USD	13.65	15.50	0.77	0.00	0.00	1.00
US Fund Large Value	9.10	15.42	0.51	-3.29	5.61	0.93

15-Years

Time Period: 7/1/2010 to 6/30/2025

	Return	Std Dev	Sharpe Ratio	Alpha	Tracking Error	Beta
AMG Yacktman I	11.30	11.99	0.84	-0.07	6.47	0.75
S&P 500 TR USD	14.86	14.40	0.94	0.00	0.00	1.00
US Fund Large Value	10.99	14.44	0.70	-2.79	4.67	0.95

Since Inception

Time Period: 8/1/1992 to 6/30/2025

	Return	Std Dev	Sharpe Ratio	Alpha	Tracking Error	Beta
AMG Yacktman I	10.29	13.96	0.59	1.63	9.00	0.76
S&P 500 TR USD	10.61	14.78	0.59	0.00	0.00	1.00
US Fund Large Value	8.58	14.22	0.47	-1.21	4.59	0.91

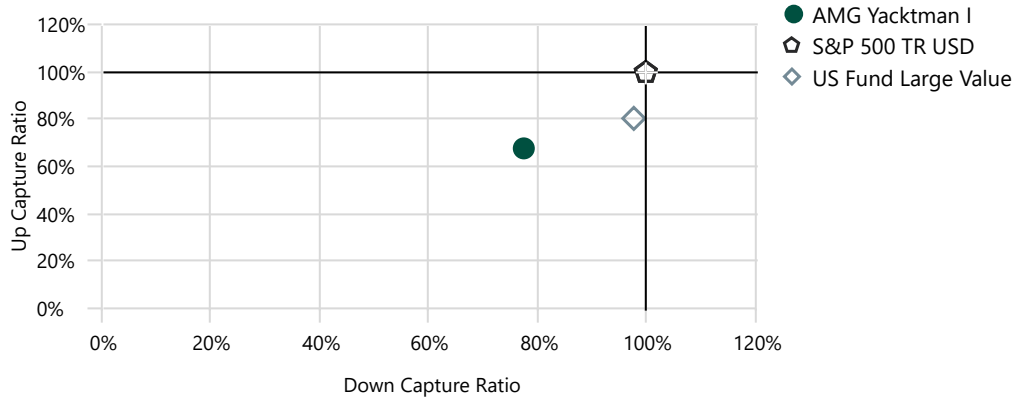
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Upside vs. Downside



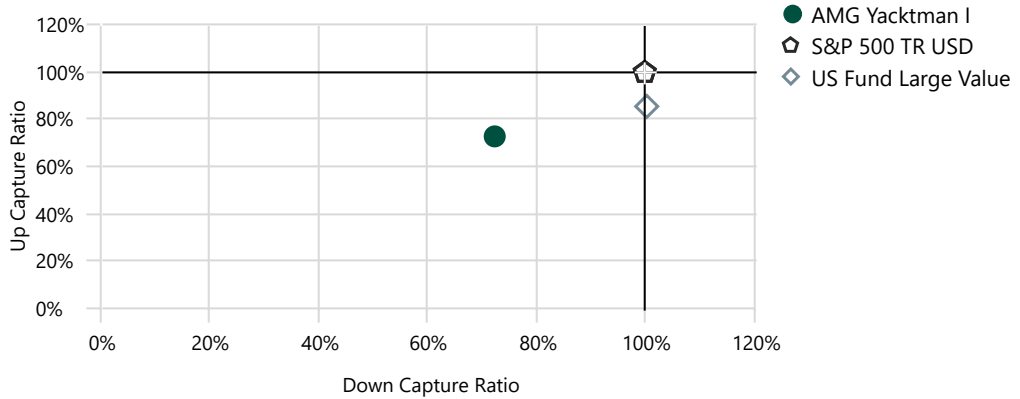
3-Years

Time Period: 7/1/2022 to 6/30/2025



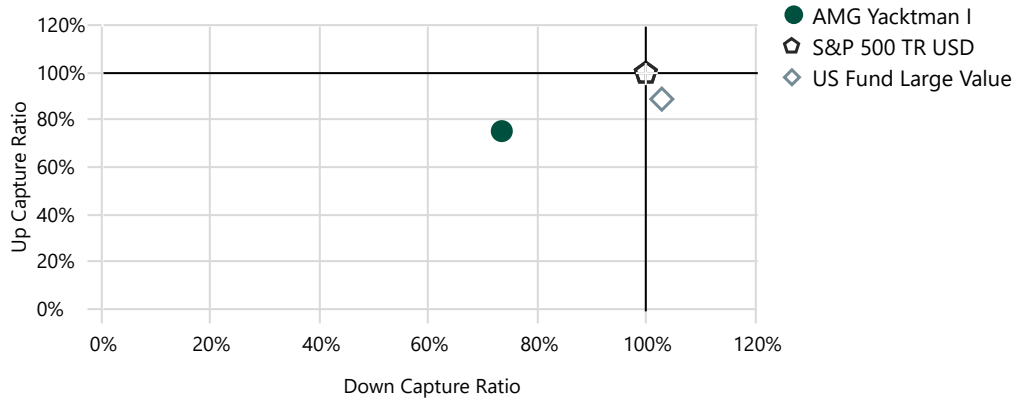
10-Years

Time Period: 7/1/2015 to 6/30/2025



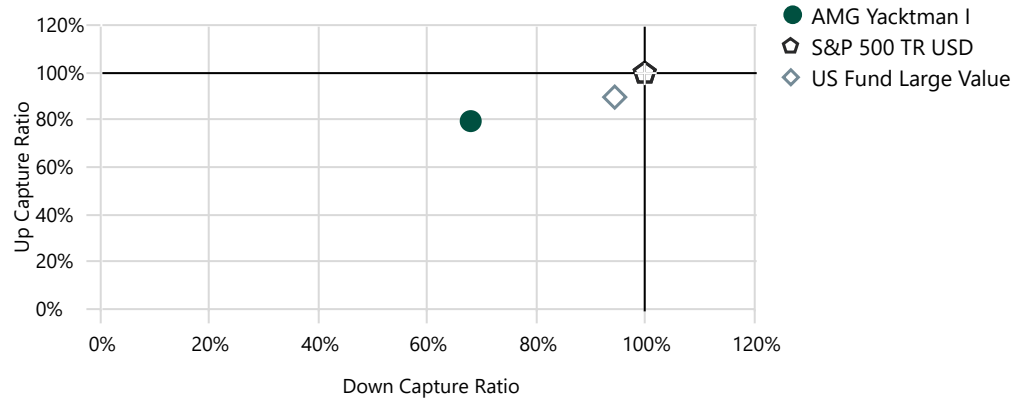
15-Years

Time Period: 7/1/2010 to 6/30/2025



Since Inception

Time Period: 8/1/1992 to 6/30/2025



3-Years

Time Period: 7/1/2022 to 6/30/2025 Peer Group: Funds - U.S. - Large Value

	Up Capture%	Down Capture%	Average Gain	Average Loss
AMG Yacktman I	67.21	77.60	4.20	-2.44
S&P 500 TR USD	100.00	100.00	4.45	-3.49
US Fund Large Value	80.40	97.70	4.19	-3.31

10-Years

Time Period: 7/1/2015 to 6/30/2025

	Up Capture%	Down Capture%	Average Gain	Average Loss
AMG Yacktman I	73.03	72.18	3.07	-2.55
S&P 500 TR USD	100.00	100.00	3.47	-4.12
US Fund Large Value	85.58	100.36	3.27	-3.83

15-Years

Time Period: 7/1/2010 to 6/30/2025

	Up Capture%	Down Capture%	Average Gain	Average Loss
AMG Yacktman I	74.81	73.31	2.87	-2.45
S&P 500 TR USD	100.00	100.00	3.38	-3.58
US Fund Large Value	88.69	102.63	3.23	-3.46

Since Inception

Time Period: 8/1/1992 to 6/30/2025

	Up Capture%	Down Capture%	Average Gain	Average Loss
AMG Yacktman I	78.98	68.08	3.06	-2.95
S&P 500 TR USD	100.00	100.00	3.28	-3.78
US Fund Large Value	89.21	94.48	3.07	-3.51

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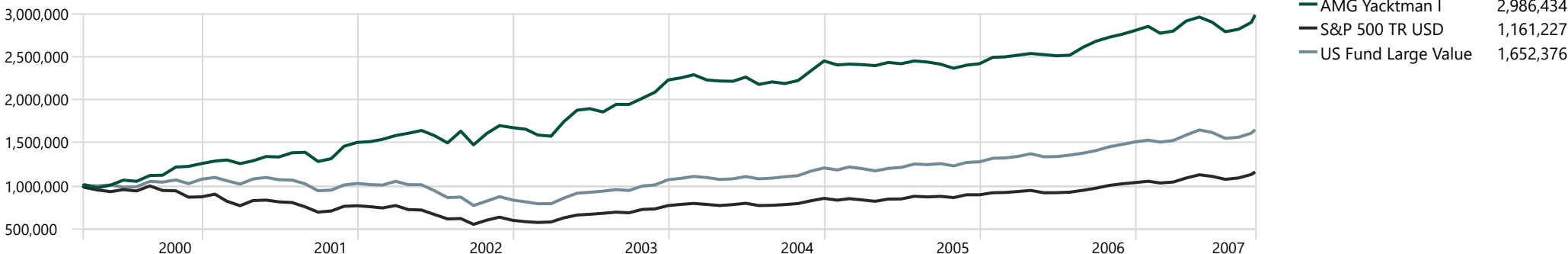
Full Market Cycles

(Market Peak to Market Peak)



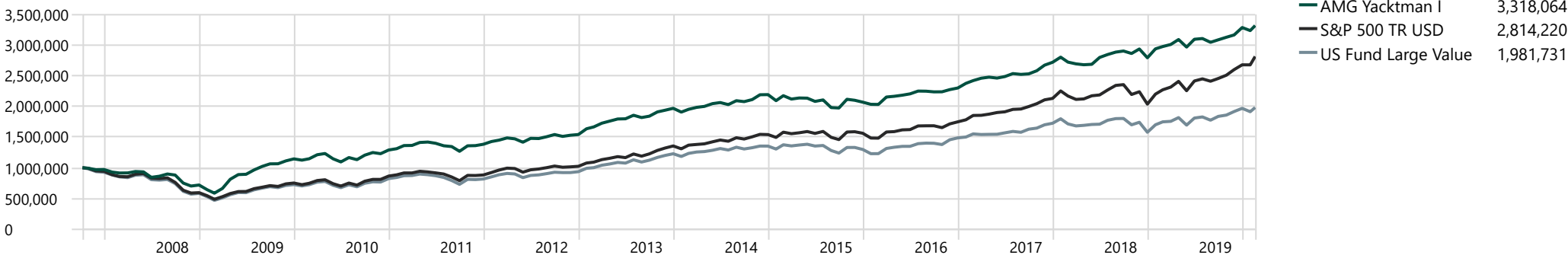
Growth of \$1,000,000 (Dot-com Bubble & Recovery)

Time Period: 3/27/2000 to 10/9/2007



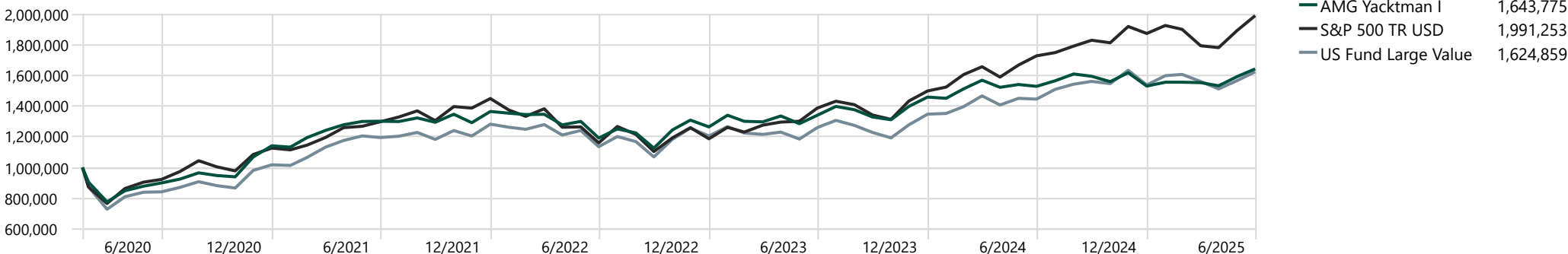
Growth of \$1,000,000 (Global Financial Crisis & Recovery)

Time Period: 10/10/2007 to 2/19/2020



Growth of \$1,000,000 (COVID Pandemic & Recovery)

Time Period: 2/20/2020 to 6/30/2025



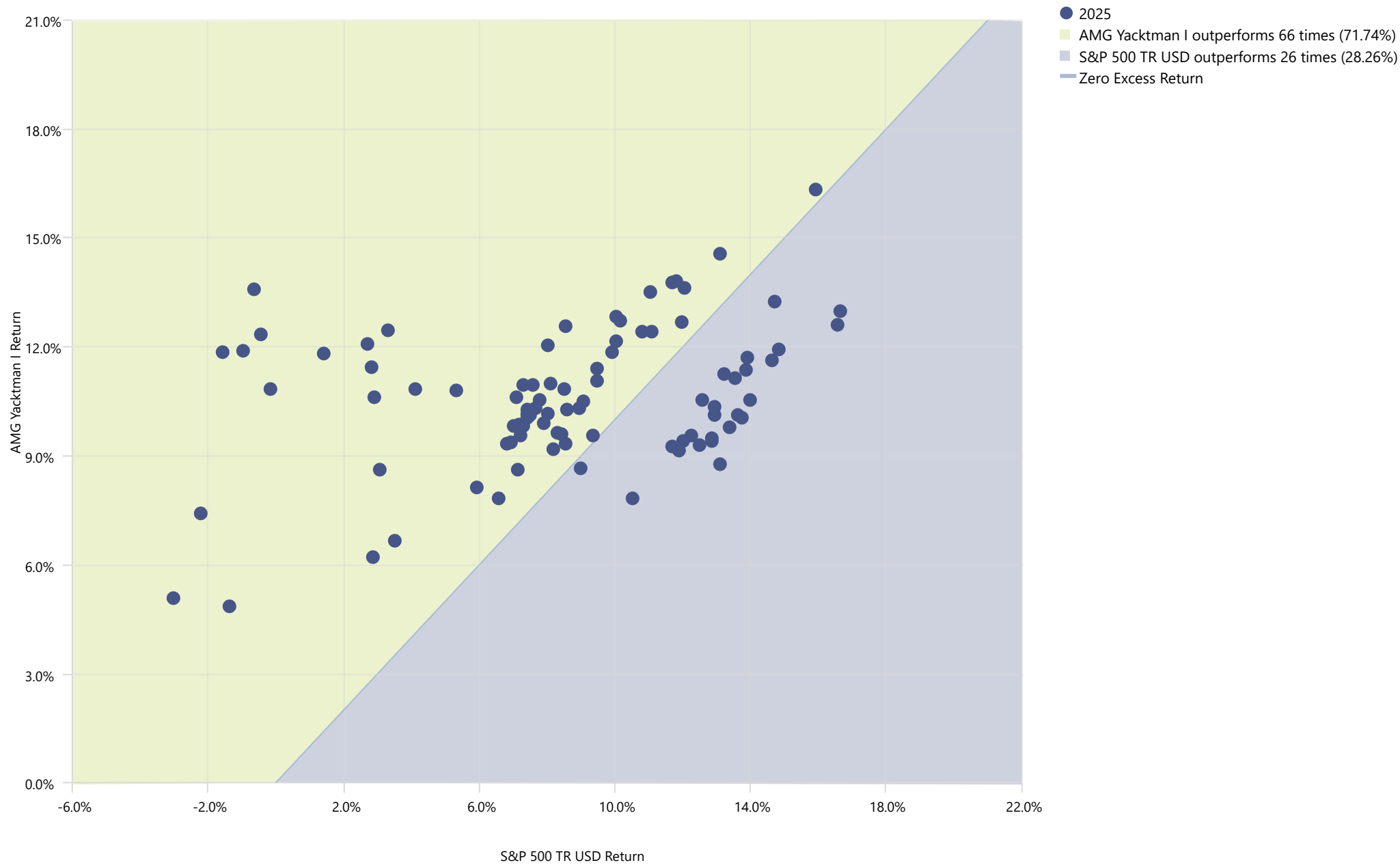
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Long-Term Rolling Relative Performance



Over/Under Benchmark Performance - Rolling 10 Years

Time Period: 10/1/1992 to 6/30/2025 Rolling Window: 10 Years 3 Months shift

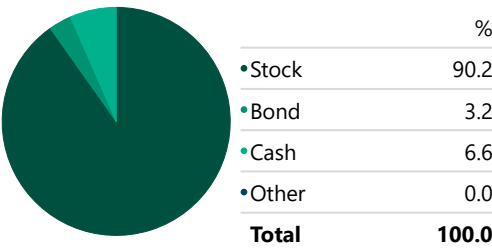


Equity Portfolio Analytics



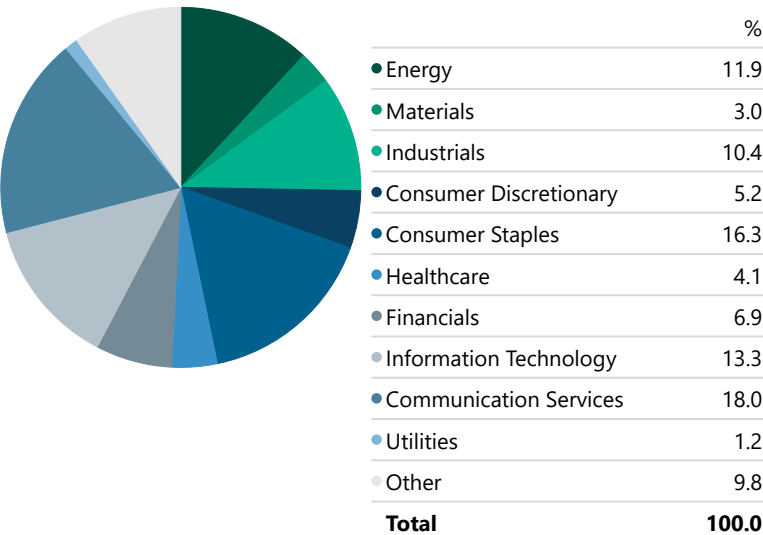
Asset Allocation

Portfolio Date: 3/31/2025



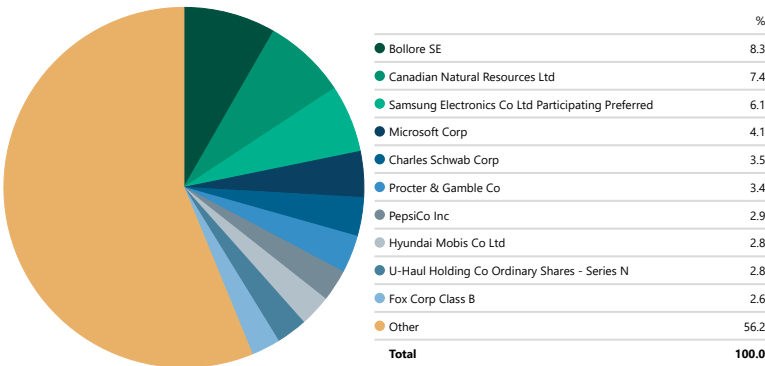
Equity Sectors (GICS)

Portfolio Date: 3/31/2025



Top Holdings

Portfolio Date: 3/31/2025



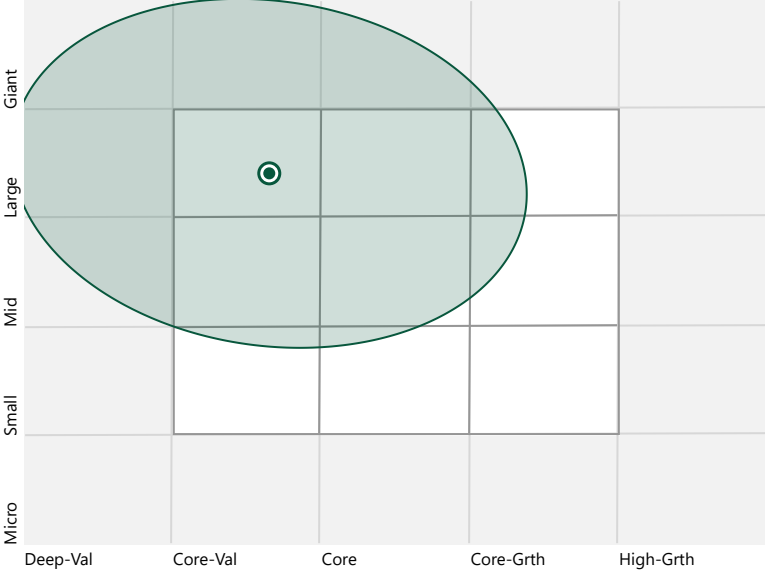
Portfolio Statistics

Average Market Cap (mil)	62,859.24
Turnover Ratio %	6%
# of Stock Holdings	51
% Asset in Top 10 Holdings	40.93

Fund Facts

Name	AMG Yacktman I
Ticker	YACKX
Inception Date of Fund's Oldest Share Class	7/6/1992
Morningstar Rating Overall	★★★★
# of Investments in Category	1,173
Advisor	AMG Funds LLC
Subadvisor	Yacktman Asset Management LP
Longest Tenured Manager Name	Stephen Yacktman
Longest Tenured Manager Start Date	12/31/2002
Prospectus Objective	Growth and Income
Primary Prospectus Benchmark	S&P 500 TR USD
Morningstar Category	US Fund Large Value
Fund Size (\$)	6,814,540,916.00
Prospectus Gross Expense Ratio (%)	0.71
Prospectus Net Expense Ratio (%)	0.71
Minimum Investment (\$)	100,000

Holdings-Based Style Map



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Historical Returns Since Inception



AMG Yacktman I - Monthly & Annual Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.65	0.00	-0.18	-1.32	3.93	3.14							7.33
2024	-0.56	4.22	3.76	-2.95	1.19	-0.77	2.37	2.84	-0.93	-2.20	3.73	-5.39	4.91
2023	6.01	-2.95	-0.28	2.95	-3.76	4.28	4.29	-1.54	-3.43	-1.35	6.66	4.33	15.39
2022	-0.82	-0.66	0.12	-5.13	1.79	-8.35	5.00	-2.09	-8.09	10.54	5.15	-3.38	-7.37
2021	-0.75	5.50	3.95	2.94	1.68	0.12	-0.16	1.82	-2.15	4.06	-4.10	5.66	19.63
2020	-1.51	-7.24	-14.27	9.41	3.48	2.42	2.80	4.39	-1.80	-0.92	13.80	6.83	15.28
2019	5.20	1.30	1.13	2.68	-3.98	4.30	0.38	-1.98	1.35	1.33	1.22	3.82	17.66
2018	3.06	-2.89	-1.05	-0.53	0.27	4.16	1.70	1.38	0.62	-1.39	2.58	-4.89	2.69
2017	3.27	1.90	1.60	0.70	-0.61	1.00	1.95	-0.51	0.34	2.00	3.54	1.77	18.23
2016	-1.68	-0.10	5.95	0.55	0.82	1.00	2.07	-0.09	-0.49	0.04	1.59	1.17	11.20
2015	-4.50	3.88	-2.53	0.82	-0.12	-2.49	1.17	-5.93	-0.35	7.21	-0.78	-1.48	-5.63
2014	-3.14	2.37	1.63	0.80	2.26	0.86	-1.62	3.13	-0.72	1.61	3.72	0.11	11.33
2013	6.07	1.87	3.63	1.96	1.97	0.18	3.23	-2.04	1.24	3.77	1.48	1.60	27.74
2012	3.20	1.60	2.51	-1.01	-3.76	4.44	-0.22	2.06	2.34	-1.97	1.27	0.75	11.47
2011	1.69	3.86	0.17	3.54	0.50	-1.43	-2.90	-0.98	-5.74	7.07	0.23	1.65	7.30
2010	-1.77	2.01	5.70	1.67	-7.02	-4.46	6.52	-2.97	6.51	3.56	-1.51	4.86	12.64
2009	-10.64	-8.79	13.18	22.51	9.41	0.58	7.97	5.92	4.07	0.14	4.39	2.95	59.31
2008	-4.33	-1.64	0.16	2.54	-0.70	-9.49	2.15	4.21	-1.94	-14.83	-6.48	2.39	-26.05
2007	1.71	-2.80	0.96	4.12	1.58	-2.04	-3.80	1.02	2.84	2.21	-2.52	0.40	3.39
2006	3.07	0.20	0.79	0.79	-0.52	-0.52	0.26	3.67	2.65	1.72	1.27	1.62	15.95
2005	-1.89	0.40	-0.26	-0.46	1.53	-0.59	1.32	-0.52	-0.98	-1.99	1.49	0.74	-1.30
2004	1.18	1.56	-2.68	-0.52	-0.13	2.18	-3.75	1.34	-0.86	1.60	5.07	4.91	9.93
2003	-1.14	-4.02	-0.85	10.69	7.63	0.94	-2.01	4.75	-0.07	3.70	3.50	6.79	33.03
2002	0.63	1.69	2.89	1.70	2.01	-3.61	-5.36	9.08	-9.73	8.95	5.70	-1.40	11.41
2001	2.24	1.00	-3.26	2.55	3.88	-0.38	3.66	0.37	-7.68	2.61	10.94	3.06	19.46
2000	-7.02	-7.55	6.19	-3.62	3.27	5.75	-1.33	6.41	0.32	8.43	0.68	2.71	13.46
1999	-0.09	-6.47	-3.41	3.63	6.00	-1.65	-2.31	-3.81	-7.46	-6.95	-0.88	6.25	-16.90
1998	-3.27	10.08	1.54	-0.40	-2.06	-1.70	-3.67	-15.79	3.07	9.69	2.64	3.11	0.64
1997	3.30	1.74	-1.57	0.36	6.59	2.04	4.02	-1.22	4.82	-5.43	1.39	1.43	18.28
1996	3.14	1.68	1.03	1.10	3.57	1.42	-1.85	-0.98	3.43	3.19	4.95	2.89	26.02
1995	3.78	2.30	3.00	0.27	4.11	1.23	1.74	0.94	4.49	-1.06	2.22	3.99	30.42
1994	2.09	-0.51	-3.75	0.97	1.17	-1.03	1.71	9.05	-1.30	1.38	-1.74	0.95	8.80
1993	-1.83	-2.45	0.44	-5.83	2.77	-3.80	-4.87	3.64	-2.12	5.86	2.02	0.09	-6.58
1992								-0.89	0.14	1.10	2.97	0.35	

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Disclosures

Risks

There are inherent risks associated with any investment. The following risks may be associated with the strategies included in this presentation.

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

Alternative investments are speculative, subject to high return volatility and involve aggressive investment techniques and a high degree of risk including, but not limited to, the risks associated with leverage, derivative instruments such as options and futures, commodities, and distressed securities may be illiquid on a long term basis and short sales. There can be no assurance that these types of strategies will achieve their objectives or avoid substantial losses.

To the extent that the Fund invests in asset-backed or mortgage-backed securities, its exposure to prepayment and extension risks may be greater than investments in other fixed income securities.

Bank loans are subject to the credit risk of nonpayment of principal or interest.

Investments in commodities are subject to greater volatility than investments in traditional securities, such as stocks and bonds. Commodities are subject to risks, including but not limited to climate conditions, livestock disease, war, terrorism, political conflicts, interest rates, currency fluctuations, embargoes, tariffs and other regulatory developments.

The Fund may be subject to risks associated with investing in a concentrated fund, and the value of the Fund will be greatly affected by the fluctuations in the value of a single stock.

By selling covered call options, the Fund limits its opportunity to profit from an increase in the price of the underlying stock above the exercise price, but continues to bear the risk of a decline in the value of the underlying stock. A liquid market may not exist for options held by the Fund. If the Fund is not able to close out an options transaction, it will not be able to sell the underlying security until the option expires or is exercised. While the Fund receives premiums for writing the call options, the price it realizes from the exercise of an option could be substantially below a stock's current market price. Premiums from the Fund's sale of call options typically will result in short-term capital gain taxes, making it ill-suited for investors seeking a tax efficient investment.

The issuers of the bonds may not be able to meet interest or principal payments when the bonds come due.

The Fund may be 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 be subject to the risks associated with investments in debt securities, such as default risk and fluctuations in the perception of the debtor's ability to pay its creditors. Changing interest rates may adversely affect the value of an investment. An increase in interest rates typically causes the value of bonds and other fixed income securities to fall.

The Fund may hold securities in which the issuer of the security may default or otherwise be unable to honor a financial obligation. The Fund may hold securities rated below investment grade that are especially susceptible to this risk. These issuers may be involved in bankruptcy proceedings, reorganizations or financial restructurings and are not as strong financially as higher-rated securities.

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.

An issuer of a security may be unwilling or unable to pay income on a security. Common stocks do not assure dividend payments and are paid only when declared by an issuer's board of directors.

The Fund may be 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.

Applying the Fund's ESG investment criteria may result in the selection or exclusion of securities of certain issuers for reasons other than performance, and the Fund may underperform funds that do not utilize an ESG investment strategy. The application of this strategy may affect the Fund's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the Fund's performance depending on whether such investments are in or out of favor. Applying ESG criteria to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by the Subadviser or any judgment exercised by the Subadviser will reflect the beliefs or values of any particular investor.

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 foreign securities, even though publicly traded in the United States, may involve risks which are in addition to those inherent in domestic investments.

Disclosures

The Fund may be subject to the risks of any underlying fund in which the Fund invests. There are expenses associated with the underlying funds in addition to the Fund's expenses.

The Fund may invest in growth stocks, which may be more sensitive to market movements because their prices tend to reflect future investor expectations rather than just current profits. Growth stocks may underperform value stocks given periods.

High-yield bonds (also known as "junk bonds") may be subject to greater levels of interest rate, credit, and liquidity risk than investments in higher rated securities. These securities are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. The issuers of the Fund's holdings may be involved in bankruptcy proceedings, reorganizations, or financial restructurings, and are not as strong financially as higher-rated issuers.

Changing interest rates may adversely affect the value of an investment. An increase in interest rates typically causes the value of bonds and other fixed income securities to fall. Because of this risk, a Fund that invests in fixed income securities is subject to risk even if all the fixed income securities in that Fund's portfolio are paid in full at maturity. Changes in interest rates will affect the value of longer-term fixed income securities more than shorter-term securities.

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.

Investing in initial public offerings (IPOs) is risky and the prices of stocks purchased in IPOs tend to fluctuate more widely than stocks of companies that have been publicly traded for a longer period of time. Stocks purchased in IPOs generally do not have a trading history, and information about the companies may be available for very limited periods.

The Fund may invest 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 use of leverage in a Fund's strategy, such as futures and forward commitment transactions, can magnify relatively small market movements into relatively larger losses for the Fund.

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.

Actively managed portfolios are subject to the risk that security selection or focus on securities in a particular style, market sector or group of companies may cause a portfolio to incur losses or underperform the market. There can be no guarantee that active management will produce the desired result.

The Fund may be subject to the special risks associated with investments in micro-cap companies, such as relatively short earnings history, competitive conditions, less publicly available corporate information, and reliance on a limited number of products.

The Fund may be 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.

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.

An investment in the Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

The Fund may invest greater than 5% of its assets in money market securities, cash, or cash equivalents as a temporary defensive measure in response to adverse market, economic, political or other conditions.

Factors unique to the municipal bond market may negatively affect the value in municipal bonds.

Many bonds have call provisions which allow the debtors to pay them back before maturity. This is especially true with mortgage securities, which can be paid back anytime. Typically debtors prepay their debt when it is to their advantage (when interest rates drop making a new loan at current rates more attractive), and thus likely to the disadvantage of bondholders, who may have to reinvest prepayment proceeds in securities with lower yields. Prepayment risk will vary depending on the provisions of the security and current interest rates relative to the interest rate of the debt.

Disclosures

The Fund may be 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.

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 may suffer significant losses on assets that it sells short. Unlike the possible loss on a security that is purchased, there is no limit on the amount of loss on an appreciating security that is sold short.

The Fund may be 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.

Although the Fund is managed to minimize taxable distributions, it may not be able to avoid taxable distributions.

Investment income may be subject to certain state and local taxes, and depending on your tax status, the federal alternative minimum tax. Capital gains are not exempt from federal income tax.

Obligations of certain government agencies are not backed by the full faith and credit of the U.S. government. If one of these agencies defaulted on a loan, there is no guarantee that the U.S. government would provide financial support. Additionally, debt securities of the U.S. government may be affected by changing interest rates and subject to prepayment risk.

The Fund may invest 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 Fund may invest in foreign securities, which will involve greater volatility and political, economic, and currency risks and differences in accounting methods. It also invests in emerging & frontier markets, which involve unique risks, such as exposure to economies less diverse and mature than the U.S. or other more established foreign markets. Economic and political instability may cause larger price changes in emerging & frontier markets securities than other foreign securities. Investing in participation notes involve the same risks associated with a direct investment in the underlying security, currency or market. The securities of smaller and medium-sized companies have historically exhibited more volatility with a lower degree of liquidity than larger companies.

The Fund is subject to the risks associated with investments in frontier markets, which may be more volatile and less liquid than investments in more developed markets or in other emerging market countries. Risks characteristic of emerging markets generally may be heightened due to political, economic, financial, or other factors.

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.

The Fund's investments may not be allocated in the best performing asset classes.

The distribution amount paid by the Fund will vary and generally depends on the amount of income the Fund earns (less expenses) on its portfolio holdings, and capital gains or losses it recognizes. A decline in the Fund's income or net capital gains arising from its investments may reduce its distribution level.

During periods of rising interest rates, a debtor may pay back a bond or other fixed income security slower than expected or required, and the value of such security may fall.

There is no guarantee that the Fund's hedging strategies will be successful. For example, changes in the value of a hedging transaction may not completely offset changes in the value of the assets and liabilities being hedged. Hedging transactions involve costs and may result in losses.

The Fund may have difficulty reinvesting payments from debtors and may receive lower rates than from its original investments.

The Fund's performance may be adversely affected when stocks preferred by a GARP investing strategy underperform or are not favored by investors in prevailing market and economic conditions.

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.

The issuers of bonds or other debt securities or a counterparty to a derivatives contract may be unable or unwilling to make interest, principal or settlement payments.

Disclosures

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.

To the extent the Fund focuses its investments in a particular country, group of countries or geographic region, the Fund is particularly susceptible to economic, political, regulatory or other events or conditions affecting such countries or region, and the Fund's NAV may be more volatile than the NAV of a more geographically diversified fund and may result in losses.

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.

An investment in participatory notes is subject to market risk. The performance results of participatory notes may not exactly replicate the performance of the underlying securities. An investment in participatory notes is also subject to counterparty risk, relating to the non-U.S. bank or broker-dealer that issues the participatory notes, and may be subject to liquidity risk.

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 application of the tax laws and regulations of the PRC to income, including capital gains, derived from certain investments of the Fund remains unclear, and may well continue to evolve, possibly with retroactive effect. Any taxes imposed on the investments of the Fund pursuant to such laws and regulations will reduce the Fund's overall returns.

Trading in China A-Shares through Stock Connect is subject to sudden changes in quota limitations, application of trading suspensions, differences in trading days between the People's Republic of China and Stock Connect, operational risk, clearing and settlement risk and regulatory and taxation risk.

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.

Investing in participation notes involves the same risks associated with a direct investment in the underlying security, currency or market. The Fund is non-diversified which means it may be invested in a limited number of issuers and susceptible to any economic, political and regulatory events than a more diversified fund. Because the Fund invests in a single country, its shares do not represent a complete investment program. As a non-diversified and single country fund, the value of the shares may fluctuate more than shares invested in a broader range of industries and companies because of concentration in a specific country.

Mutual Fund investing involves risk. Principal loss is possible. The Fund may be non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. Small- and Mid-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater in emerging and frontier markets. Investments in Real Estate Investment Trusts (REITs) involve additional risks such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments.

Earnings growth is not representative of the Fund's future performance.

Notwithstanding the Fund's status as "non-diversified" under the Investment Company Act of 1940, the Fund intends to qualify as a regulated investment company (RIC) accorded favorable tax treatment under the Internal Revenue Code of 1986. The Fund's intention to qualify as a RIC may limit its pursuit of its investment strategy and its investment strategy could limit its ability to so qualify.

Indexes are unmanaged, and the figures for the indexes shown include reinvestment of dividends and capital gains distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index.

Investment Term Definitions

Standard Deviation: A measure of risk; it calculates the variability of returns by comparing the Fund's return in each period from the average Fund return across all periods.

Sharpe Ratio: A measure of risk-adjusted returns; it calculates the amount of Fund return in excess of the risk-free interest rate per unit of risk (standard deviation) taken by the Fund.

Beta: A measure of risk; it indicates how much the Fund price moves in response to a move in the value of the index.

Correlation: A statistical measure that show how two securities move in relation to each other. A correlation of 1 implies that if one security moves up or down, the other security will move in lockstep, in the same direction. Alternatively, a correlation of -1 mean that is one security moves in either direction, the other will do the exact opposite.

Disclosures



Alpha: A measure of risk (beta)-adjusted return.

Tracking Error: A measure of risk; it calculates the difference between the Fund's return and the index return in each period and calculates the variability of these differences.

Information Ratio: A measure of the Fund's ability to consistently generate returns above the index; it compares the Fund's returns in excess of the index to the variance of those excess returns.

Upside Capture Ratio: A measure of skill; it compares the Fund's performance to the performance of the market index during periods of positive returns for the index. It shows the Fund's returns as a percentage of the index's returns during these periods.

Downside Capture Ratio: A measure of risk and skill; it compares the Fund's performance to the performance of the market index during periods of negative returns for the index. It shows the Fund's returns as a percentage of the index's returns during these negative periods.