

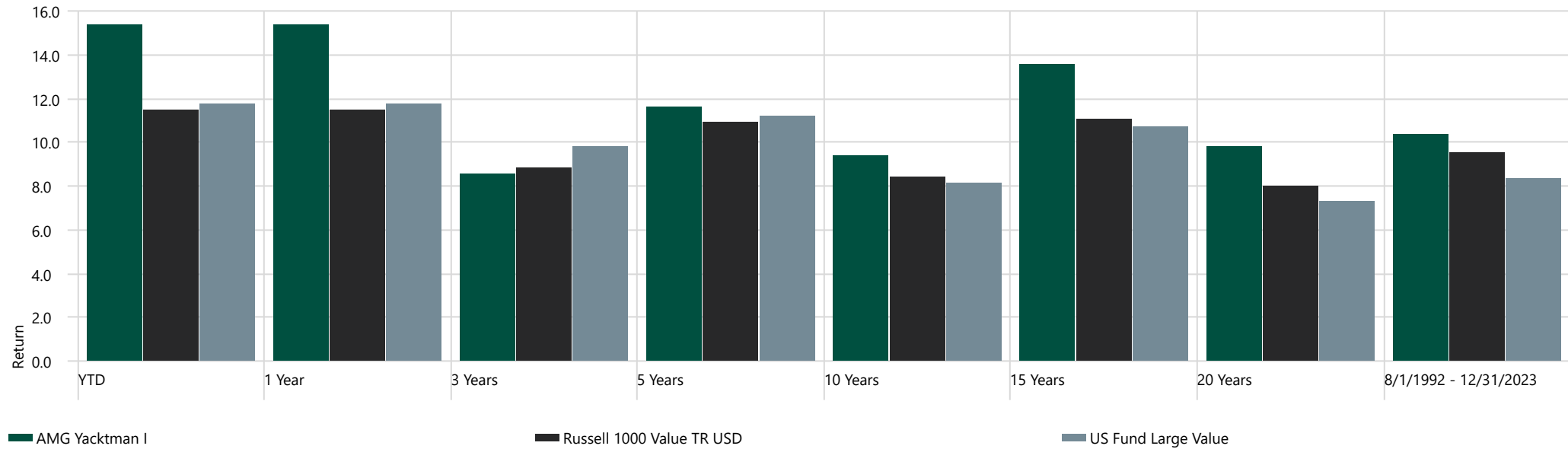
An Investment Built for Full Market Cycles

AMG Yacktman Fund (YACKX) | December 2023

Trailing Annualized Returns

Returns

As of Date: 12/31/2023



Trailing Returns (%)

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

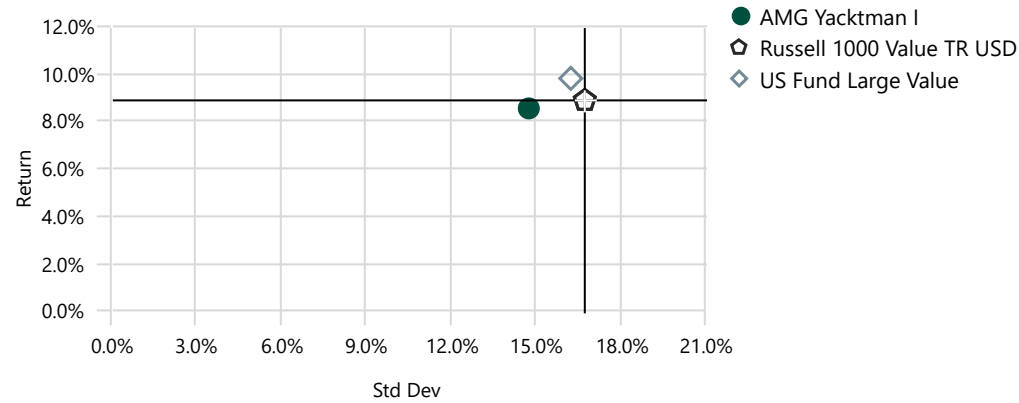
	YTD	Rank	1 Year	Rank	3 Years	Rank	5 Years	Rank	10 Years	Rank	15 Years	Rank	20 Years	Rank	8/1/1992 - 12/31/2023	Rank
AMG Yacktman I	15.39	25	15.39	25	8.54	74	11.64	45	9.42	23	13.57	7	9.80	5	10.39	6
Russell 1000 Value TR USD	11.46	50	11.46	50	8.86	68	10.91	59	8.40	51	11.09	51	7.99	42	9.55	27
US Fund Large Value	11.78	48	11.78	48	9.82	50	11.20	53	8.12	60	10.70	66	7.32	70	8.36	75
Count	423		423		384		365		292		244		183		66	

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Risk vs. Return (Annualized)

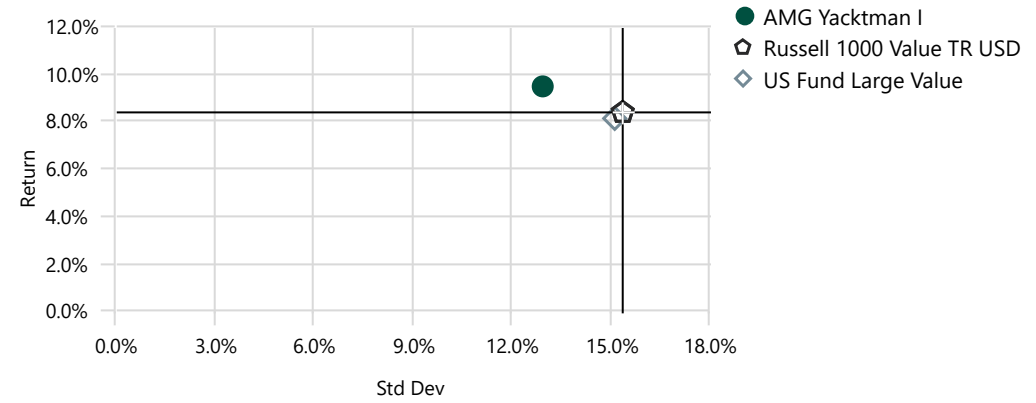
3-Years

Time Period: 1/1/2021 to 12/31/2023



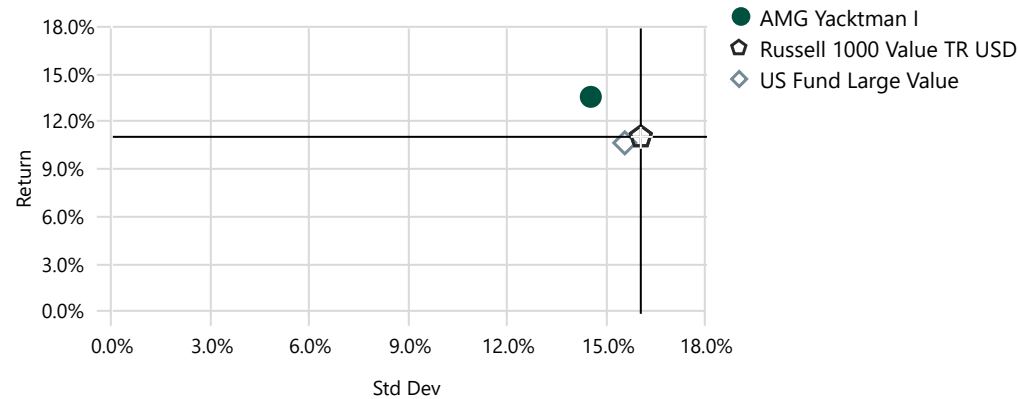
10-Years

Time Period: 1/1/2014 to 12/31/2023



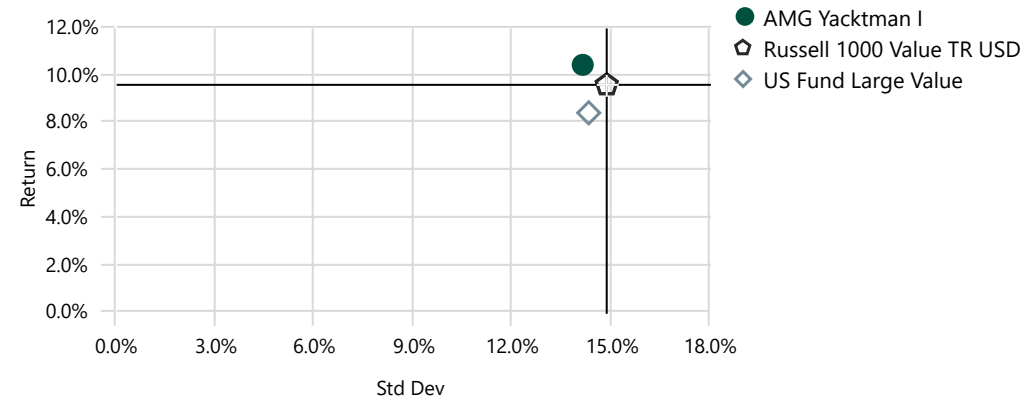
15-Years

Time Period: 1/1/2009 to 12/31/2023



Since Inception

Time Period: 8/1/1992 to 12/31/2023



3-Years

Time Period: 1/1/2021 to 12/31/2023 Peer Group: Funds - U.S. - Large Value

	Return	Std Dev	Sharpe Ratio	Alpha	Tracking Error	Beta
AMG Yacktman I	8.54	14.79	0.46	0.44	3.94	0.86
Russell 1000 Value TR USD	8.86	16.74	0.44	0.00	0.00	1.00
US Fund Large Value	9.82	16.23	0.50	1.05	1.31	0.97

10-Years

Time Period: 1/1/2014 to 12/31/2023

	Return	Std Dev	Sharpe Ratio	Alpha	Tracking Error	Beta
AMG Yacktman I	9.42	12.96	0.66	2.22	5.29	0.80
Russell 1000 Value TR USD	8.40	15.39	0.52	0.00	0.00	1.00
US Fund Large Value	8.12	15.16	0.50	-0.15	1.17	0.98

15-Years

Time Period: 1/1/2009 to 12/31/2023

	Return	Std Dev	Sharpe Ratio	Alpha	Tracking Error	Beta
AMG Yacktman I	13.57	14.53	0.89	3.79	6.29	0.83
Russell 1000 Value TR USD	11.09	16.05	0.68	0.00	0.00	1.00
US Fund Large Value	10.70	15.55	0.67	-0.05	1.47	0.96

Since Inception

Time Period: 8/1/1992 to 12/31/2023

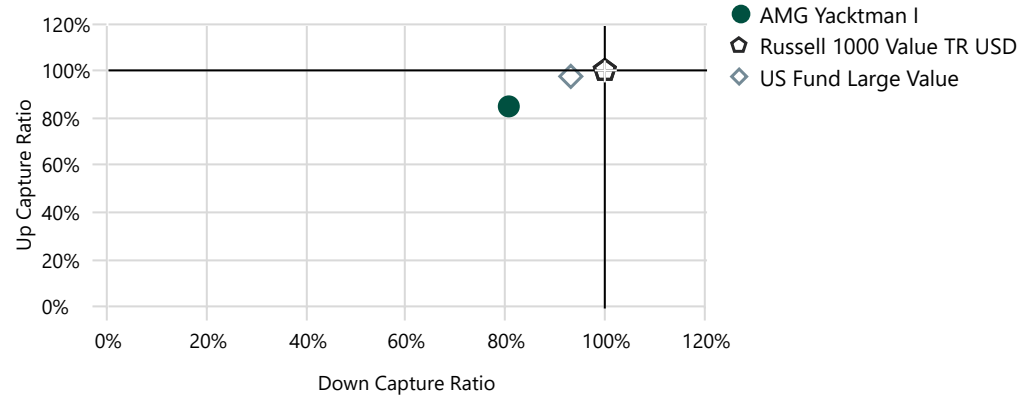
	Return	Std Dev	Sharpe Ratio	Alpha	Tracking Error	Beta
AMG Yacktman I	10.39	14.15	0.60	2.22	8.27	0.80
Russell 1000 Value TR USD	9.55	14.91	0.53	0.00	0.00	1.00
US Fund Large Value	8.36	14.34	0.46	-0.83	1.99	0.95

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Upside vs. Downside

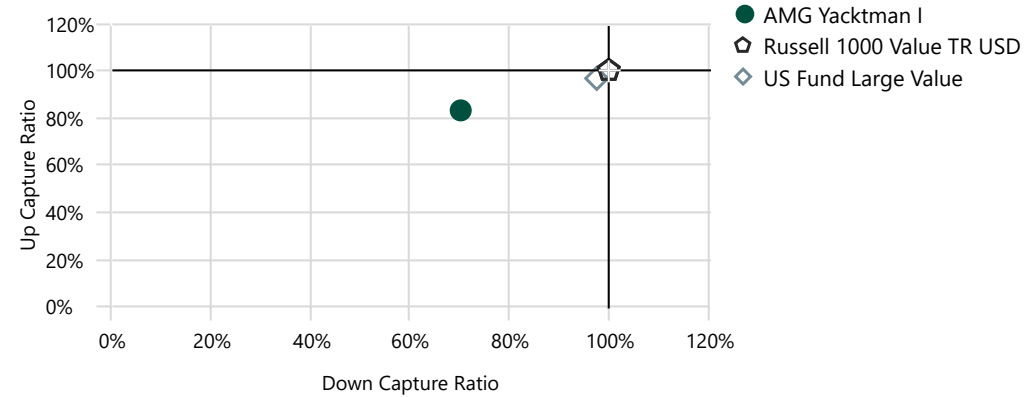
3-Years

Time Period: 1/1/2021 to 12/31/2023



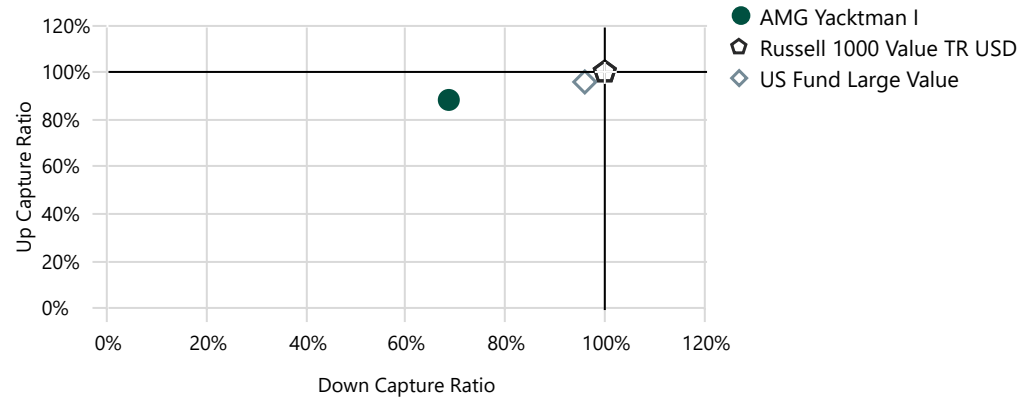
10-Years

Time Period: 1/1/2014 to 12/31/2023



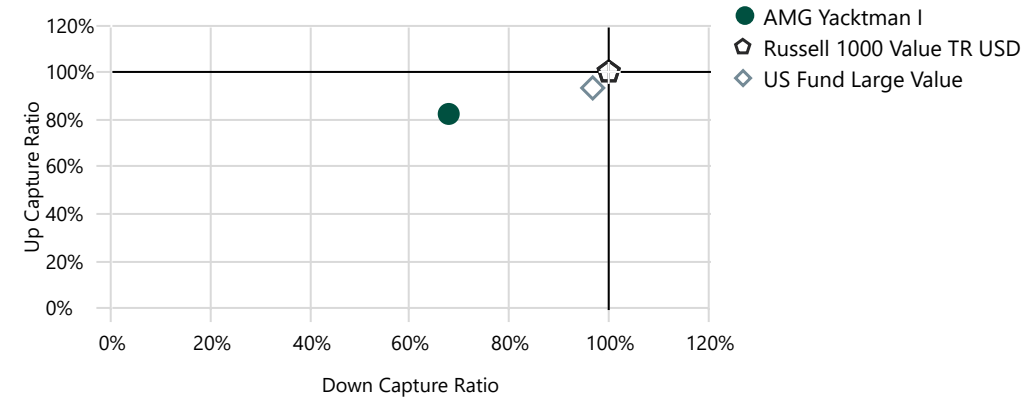
15-Years

Time Period: 1/1/2009 to 12/31/2023



Since Inception

Time Period: 8/1/1992 to 12/31/2023



3-Years

Time Period: 1/1/2021 to 12/31/2023 Peer Group: Funds - U.S. - Large Value

	Up Capture%	Down Capture%	Average Gain	Average Loss
AMG Yacktman I	84.72	80.58	4.02	-2.91
Russell 1000 Value TR USD	100.00	100.00	4.72	-3.59
US Fund Large Value	98.02	93.13	4.63	-3.35

10-Years

Time Period: 1/1/2014 to 12/31/2023

	Up Capture%	Down Capture%	Average Gain	Average Loss
AMG Yacktman I	83.30	70.21	2.91	-2.62
Russell 1000 Value TR USD	100.00	100.00	3.38	-3.53
US Fund Large Value	97.09	97.33	3.16	-3.69

15-Years

Time Period: 1/1/2009 to 12/31/2023

	Up Capture%	Down Capture%	Average Gain	Average Loss
AMG Yacktman I	88.32	68.52	3.20	-2.88
Russell 1000 Value TR USD	100.00	100.00	3.69	-3.69
US Fund Large Value	96.17	96.03	3.43	-3.77

Since Inception

Time Period: 8/1/1992 to 12/31/2023

	Up Capture%	Down Capture%	Average Gain	Average Loss
AMG Yacktman I	82.22	67.81	3.06	-3.01
Russell 1000 Value TR USD	100.00	100.00	3.29	-3.57
US Fund Large Value	93.32	96.60	3.07	-3.53

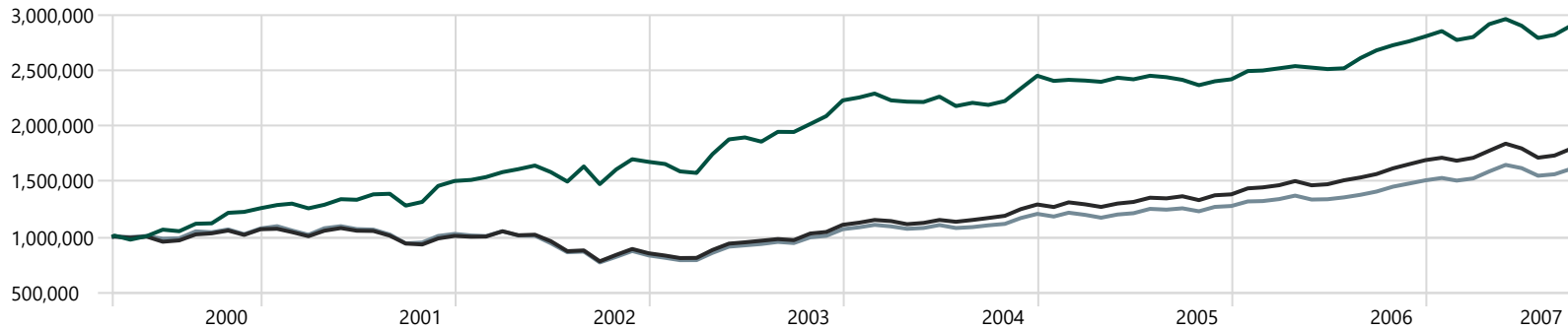
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Full Market Cycles

(Market Peak to Market Peak)

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

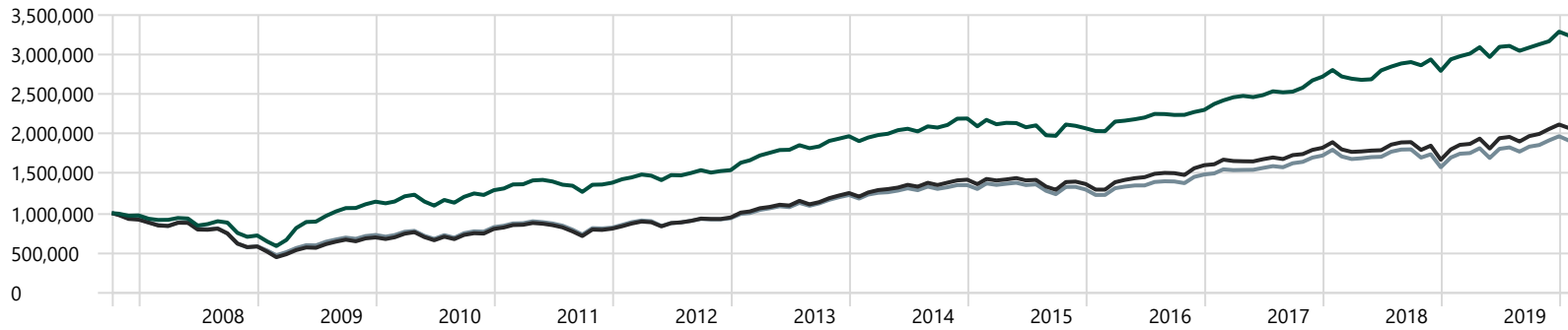
Time Period: 3/27/2000 to 10/9/2007



AMG Yacktman I	2,986,434
Russell 1000 Value TR USD	1,840,022
US Fund Large Value	1,652,376

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

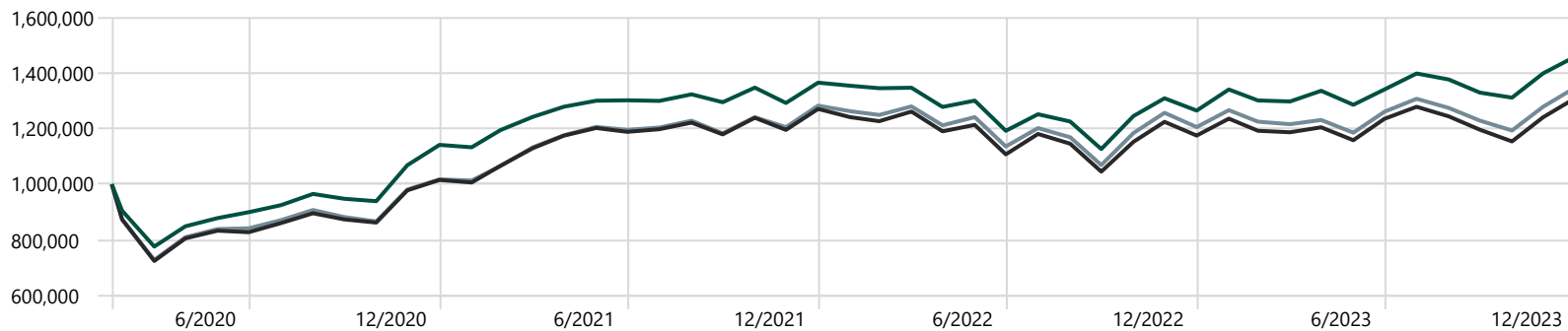
Time Period: 10/10/2007 to 2/19/2020



AMG Yacktman I	3,318,064
Russell 1000 Value TR USD	2,142,055
US Fund Large Value	1,981,731

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

Time Period: 2/20/2020 to 12/31/2023



AMG Yacktman I	1,459,840
Russell 1000 Value TR USD	1,310,021
US Fund Large Value	1,348,073

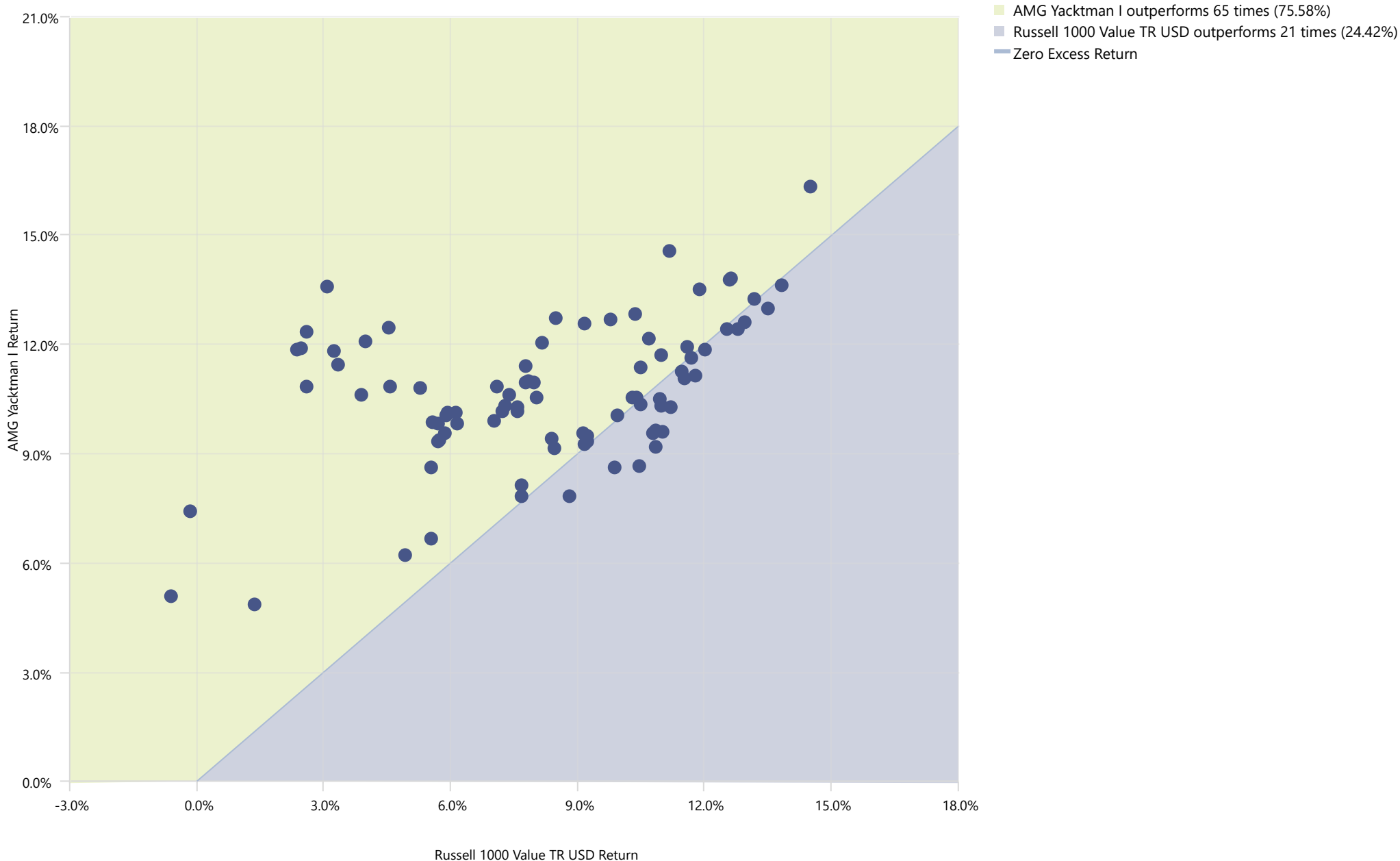
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Long-Term Rolling Relative Performance



Over/Under Benchmark Performance - Rolling 10 Years

Time Period: 10/1/1992 to 12/31/2023 Rolling Window: 10 Years 3 Months shift

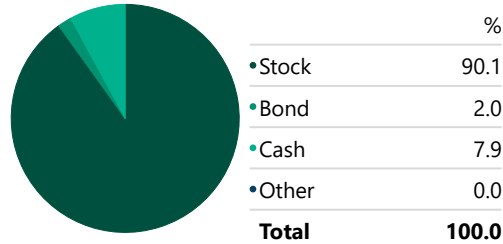


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Equity Portfolio Analytics

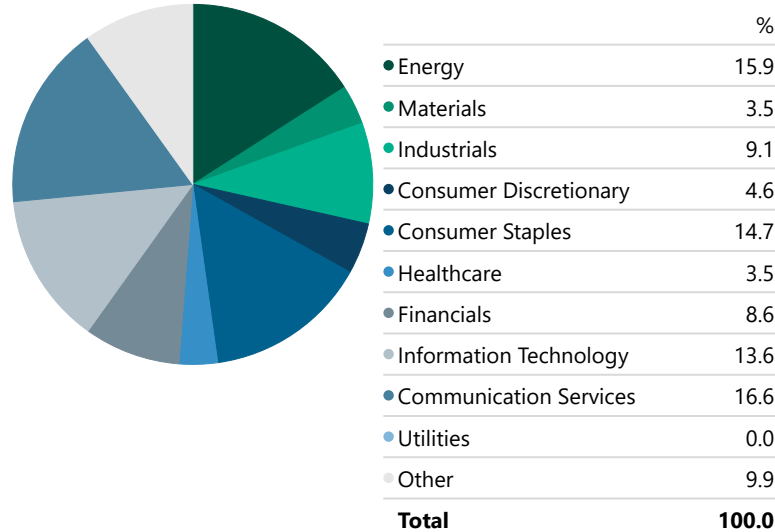
Asset Allocation

Portfolio Date: 9/30/2023



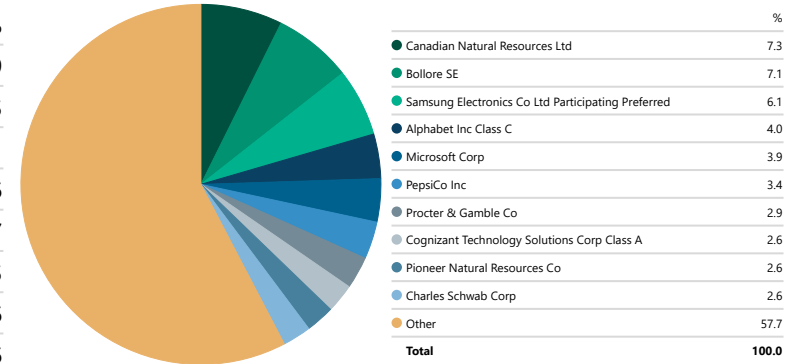
Equity Sectors (GICS)

Portfolio Date: 9/30/2023



Top Holdings

Portfolio Date: 9/30/2023



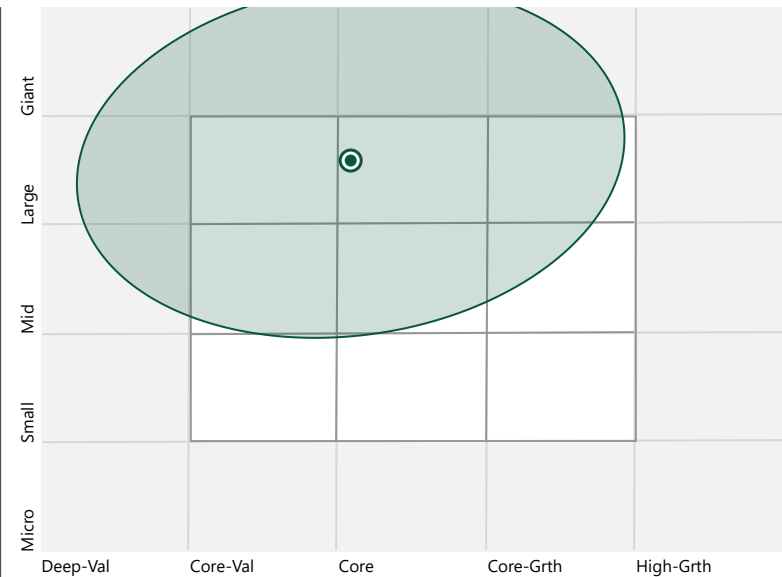
Portfolio Statistics

Average Market Cap (mil)	62,965.09
Turnover Ratio %	11%
# of Stock Holdings	58
% Asset in Top 10 Holdings	38.97

Fund Facts

Name	AMG Yacktman I
Ticker	YACKX
Inception Date of Fund's Oldest Share Class	7/6/1992
Morningstar Rating Overall	★★★★
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	Russell 1000 Value TR USD
Morningstar Category	US Fund Large Value
Fund Size (\$)	8,392,992,264.00
Prospectus Gross Expense Ratio (%)	0.72
Prospectus Net Expense Ratio (%)	0.72
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
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

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 www.amgfunds.com for a free prospectus. Read it carefully before investing or sending money.

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Some funds listed in this report may charge a short-term redemption fee. Please see the applicable Prospectus to determine if the funds listed charge this fee.

Certain funds may have multiple share classes. The performance numbers shown in this report reflect only the share class indicated. Performance numbers for the fund's other share classes may be lower or higher due to different fee structures between the fund's share classes. Please visit www.amgfunds.com to see performance numbers for all share classes through the most recent month end.

Unless otherwise indicated, fund information has been provided by Morningstar, Inc., and applicable index information has been provided by the appropriate index publisher.

The performance information shown for periods prior to June 29,2012, is that of the predecessor to the Fund,The Yacktman Focused Fund, which wa sreorganized into the Fund on June 29,2012, and was managed by Yacktman Asset Management LP with the same investment objective and substantially similar investment policies as those of the Fund.

Effective June 30, 2020, the primary and secondary benchmarks were changed. The Russell 1000® Value Index became the primary benchmark and S&P 500 Index the secondary benchmark; previously the S&P 500 Index was the primary benchmark and the Russell 1000® Value Index was the secondary benchmark.

RISKS

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 web site at www.amgfunds.com. From time to time the Fund's advisor has waived fees or reimbursed expenses, which may have resulted in higher returns.

Unless otherwise indicated, all performance information is at net asset value and any applicable loads or sales charges would have reduced the performance shown.

Please be advised that every fund has differences including, but not limited to: investment strategies, objectives, liquidity features, costs/fees/expenses and potential tax consequences. In considering this material you should review each fund's prospectus for complete information regarding any fund listed herein.

Applicable funds may exhibit extended performance based on returns from an older share class or fund structure.

Charts and graphs included in this presentation are not meant as investment tools or to assist with investment decisions.

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There are 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. Issuer of bonds may not be able to meet interest or principal payments when the bonds come due.

Certain investments 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 security when converted back to U.S. dollars.

Risks associated with investments in debt securities include default risk and fluctuations in the perception of the debtor's ability to pay its creditors.

Select Funds may use derivative instruments for hedging purposes or as part of its investment strategy. There is a risk that a derivative intended as a hedge may not perform as expected. The main risk with derivatives is that some types can amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative; or that the counterparty may fail to honor its contract terms, causing a loss for the Fund. Use of these instruments may also involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk, and the risk that a fund could not close out a position when it would be most advantageous to do so.

Disclosures

Investments in foreign securities, even though publicly traded in the United States, may involve risks that are in addition to those inherent in domestic investments. Growth stocks 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 during given periods. High yield bonds (also known as "junk bonds") are subject to additional risks such as a heightened risk of default. 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 use of leverage in an investment strategy can magnify relatively small market movements into relatively larger losses. Mid-capitalization companies' investments are subject to risks such as erratic earnings patterns, competitive conditions, limited earnings history, and a reliance on one or a limited number of products.

Investments in Money Market Funds are not insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these Funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in Money Market Funds.

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

Many bonds have call provisions that allow the debtors to pay them back before maturity. This is especially true with mortgage securities, which can be paid back anytime. Prepayment risk will vary depending on the provisions of the security and current interest rates relative to the interest rate of the debt.

Investments in REITs (and similar vehicles) are 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.

Small-capitalization companies may exhibit risks such as erratic earnings patterns, competitive conditions, limited earnings history, and a reliance on one or a limited number of products. While tax-managed funds are managed to minimize taxable distributions, they 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. Debt securities of the U.S. Government may be affected by hanging interest rates and subject to prepayment risk. Value stocks may perform differently from the market as a whole and may be undervalued by the market for a long period of time. Value stocks may underperform growth stocks during given periods.

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

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.

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Class I | YACKX



Headquarters: Austin, TX

Founded: 1992

Specialization: Value equity investing

Portfolio Managers

Stephen Yacktman
Jason Subotky
Adam Sues

Style³

Large Cap Value



Primary Benchmark

Russell 1000[®] Value Index

Secondary Benchmark

S&P 500[®] Index

Morningstar Rating[™]

Based on Risk-Adjusted Returns



OVERALL MORNINGSTAR RATING

As of 12/31/23, YACKX was rated 4, 3, 4, and 5 stars for the Overall 3-, 5-, and 10-year periods against 1,131, 1,131, 1,075, and 821 Large Value funds, respectively.

Fund highlights

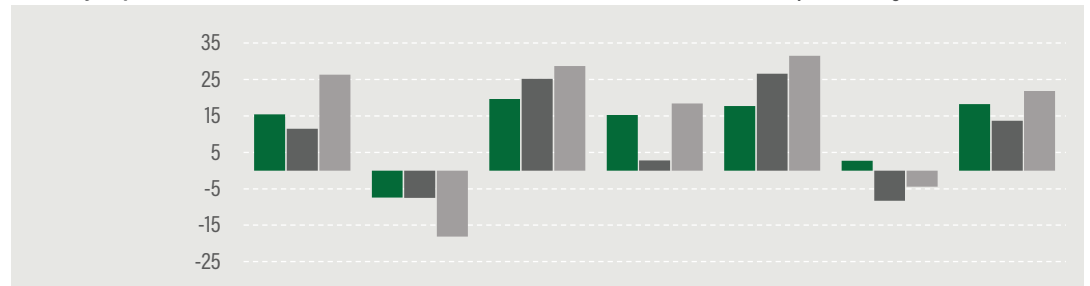
- ▶ The subadvisor's seasoned investment team has a track record and reputation of maintaining strict investment discipline and managing equity volatility
- ▶ Targets investments in undervalued stocks by seeking to identify companies with one or more of the following characteristics: good business, shareholder-oriented management or low purchase price
- ▶ May establish a cash position if Yacktman does not believe opportunities exist for purchasing securities of companies that meet its investment requirements

Average annual returns (%)^{1,2} (as of 12/31/23)

	Inception	Q4	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inct
YACKX (Class I)	07/06/92	9.78	15.39	15.39	8.54	11.64	9.42	10.41
Primary Benchmark	-	9.50	11.46	11.46	8.86	10.91	8.40	9.63
Secondary Benchmark	-	11.69	26.29	26.29	10.00	15.69	12.03	10.21

Calendar year performance (%)

Expense Ratios (gross/net): Class I 0.72% / 0.72%



	2023	2022	2021	2020	2019	2018	2017
■ YACKX (Class I)	15.39	-7.37	19.63	15.28	17.66	2.69	18.23
■ Primary Benchmark	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66
■ Secondary Benchmark	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83

Sector weightings (%)⁴

Sector	Fund	Primary Benchmark
Communication Services	17.09	4.68
Consumer Staples	14.84	7.85
Energy	14.41	7.76
Information Technology	14.35	9.55
Industrials	10.16	13.86
Financials	9.57	21.81
Consumer Discretionary	4.26	5.16
Materials	3.55	4.86
Health Care	3.45	14.60
Real Estate	0.00	5.05
Utilities	0.00	4.83
Cash & Other	8.32	0.00

Top ten holdings (%)⁵

Holding	% of Net Assets
Bollore SE	7.10
Canadian Natural Resources Ltd	6.42
Samsung Electronics Co Ltd Preferred	6.28
Microsoft Corp	3.73
Alphabet Inc, Class C	3.44
PepsiCo Inc	2.91
Charles Schwab Corp	2.76
News Corp, Class A	2.58
U-Haul Holding Co Non-Voting	2.47
Cognizant Technology Solutions Corp, Class A	2.45
TOTAL %	40.15

¹ Returns for periods less than one year are not annualized.

² The performance information shown for periods prior to June 29, 2012, is that of the predecessor to the Fund, The Yacktman Fund, which was reorganized into the Fund on June 29, 2012, and was managed by Yacktman Asset Management LP with the same investment objective and substantially similar investment policies as those of the Fund.

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 Weights may not equal 100% due to rounding.

⁵ 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 800.548.4539 or visit our website at wealth.amg.com.



Fund facts

Share Class	Ticker	Expense Ratio (Gross/Net)	Minimum Initial Investment	12b-1 Fees
Class I	YACKX	0.72%/ 0.72%	\$100,000	-

Characteristics¹

	Fund Assets (Mil.\$)	Number of Holdings	Weighted Avg. Market Cap (Mil.\$)	Weighted Avg. P/E(Trailing EPS) ²	EPS Growth (Trailing 5-yr %) ^{3,4}
Fund	8,475	58	283,886	12.76	8.51
Primary Benchmark	-	849	139,251	16.82	11.35

Risk/reward statistics^{1,5}

Ticker	Alpha ⁶	Standard Deviation ⁴	Sharpe Ratio	Upside Capture Ratio ⁶	Downside Capture Ratio ⁶	Beta ⁶	Tracking Error ⁶	Information Ratio ⁶
YACKX	0.77	14.58	0.43	78.91	84.89	0.86	3.89	-0.08

¹ Characteristics derived from FactSet.² Weighted harmonic average.³ Weighted average.⁴ Annualized.⁵ Calculated for a three-year period.⁶ 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 800.548.4539 or visit wealth.amg.com for a free Prospectus. Read it carefully before investing or sending money. **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.

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 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.

The Fund is 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 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 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 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 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.

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.

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.

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.

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 Russell 1000 Value and the S&P 500 Index are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. The S&P 500 is a widely unmanaged index of market activity based on the aggregate performance of a selected portfolio of publicly traded common stocks and we have included the results of such index to give you a perspective of the historical performance of the U.S. equity market.

The S&P 500[®] Index is a capitalization-weighted index of 500 stocks. The S&P 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The Russell 1000[®] Value Index is a market capitalization weighted index that measures the performance of those Russell 1000[®] companies with lower price-to-book ratios and lower forecasted growth values.

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

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For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating[™] based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Morningstar Rating is for the share class indicated only (see ticker); other share classes may have different performance characteristics. The Ranking may reflect the waiver of all or a portion of the fund's fees. Without such waiver, the Rankings may have been lower.

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