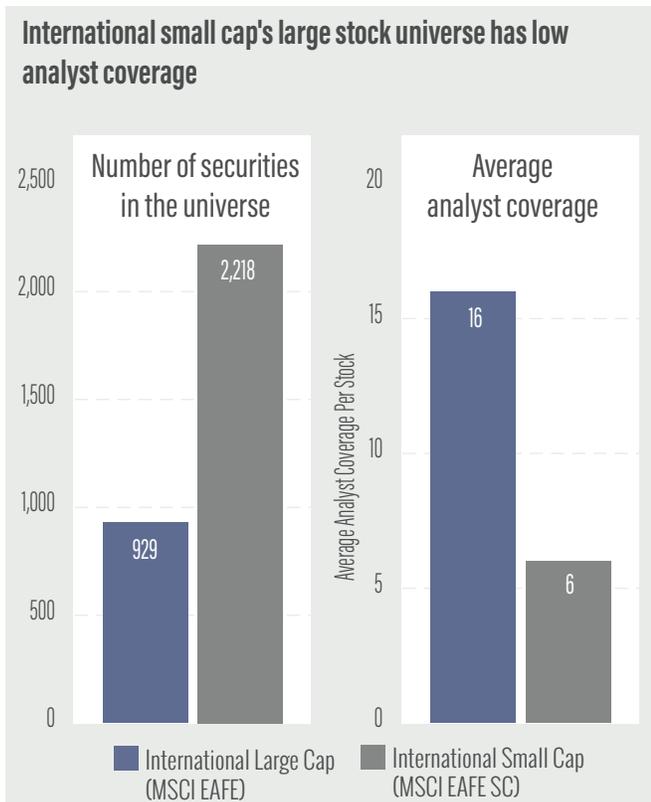


Think Small: International Small Cap Offers Big Opportunities

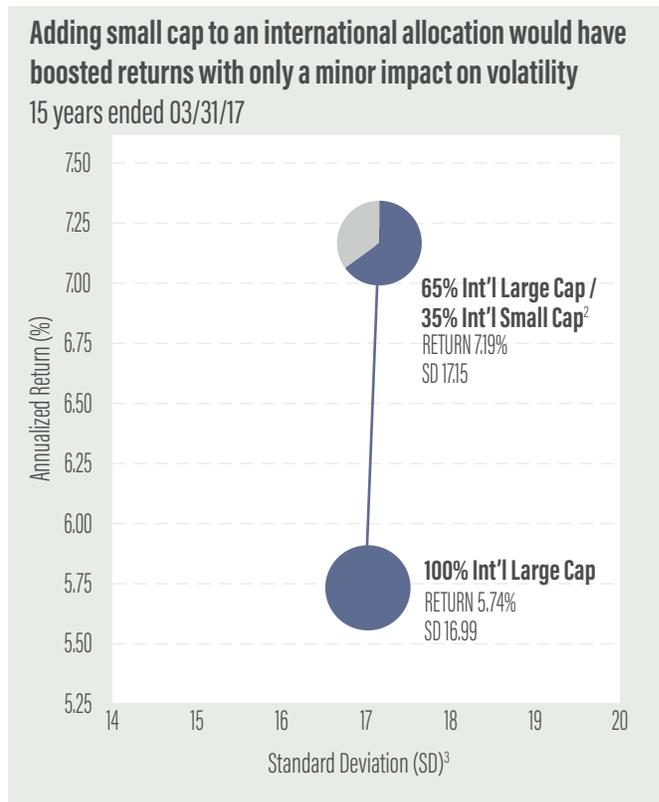
Market inefficiencies in international small cap have allowed active managers to add meaningful value

Diversifying international holdings with small cap

Offering greater alpha¹ potential, international small cap is a less efficient market than international large cap, with a universe of stocks more than twice as large but with lower analyst coverage²



Source: FactSet, MSCI. As of March 31, 2017.



Source: FactSet. Past performance is no guarantee of future results.

Internationally, small cap stocks have outperformed large caps over the longer term

Trailing returns (%) for the periods ended 03/31/17

	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
MSCI EAFE SC	10.99	3.60	9.20	3.03	9.68
MSCI EAFE	11.67	0.50	5.83	1.05	5.74
65% Int'l Large Cap/35% Int'l Small Cap ²	11.43	1.61	7.03	1.80	7.19

Source: FactSet. Past performance is no guarantee of future results.

¹ Alpha, often considered the active return on an investment, gauges the performance of an investment against a market index used as a benchmark, since the benchmark is often considered to represent the market's movement as a whole. The excess return of a fund relative to the return of a benchmark index is the fund's alpha.

² International large cap and international small cap universes are respectively represented by the MSCI EAFE Index (MSCI EAFE) and the MSCI EAFE Small Cap Index (MSCI EAFE SC). An investor cannot invest directly in an index.

³ Standard deviation is used as a measure of an investment's volatility. It calculates the variability of returns by comparing the Fund's return in each period with the average Fund return across all periods.

A Fund to Consider

AMG TimesSquare International Small Cap Fund

Class N **TCMPX**

Class I **TQTIX**

Class Z **TCMIX**

Overall Morningstar Rating™

Based on Risk-Adjusted Returns



TCMPX

As of 03/31/17, TCMPX was rated 5 and 5 stars for the overall and 3-year periods against 108 and 108 U.S. Foreign Small/Mid Growth funds, respectively.

Investment approach:

- ▶ Proprietary bottom-up research drives the stock selection process
- ▶ Seeks to identify superior growth businesses with exceptional management, distinct, sustainable competitive advantages and consistent growth
- ▶ Based on in-depth financial analysis, and incorporates a macroeconomic view in the portfolio construction process

Fund highlights:

- ▶ Subadviser leverages its wealth of experience investing in international small-cap companies
- ▶ Bottom-up research aims to identify growth businesses with exceptional management, competitive advantages and consistent growth
- ▶ Diversified portfolio of quality companies to manage volatility and risk

Average annual returns (%)^{1,2} (as of 03/31/17)

	Inception	1 Yr	3 Yr	Since Incpt.	Expense Ratio ³ (%, Gross/Net)
TCMPX (Class N)	01/02/13	9.24	6.83	11.53	1.44 / 1.31
TQTIX (Class I)	02/24/17	—	—	5.16	1.29 / 1.16
TCMIX (Class Z)	01/02/13	9.46	7.10	11.73	1.19 / 1.06
MSCI EAFE SC	—	10.99	3.60	9.38 ⁴	—

¹ Returns for periods greater than one year are annualized.

² Prior to February 27, 2017, the Fund's Z and N shares were known as I and S shares, respectively. Prior to October 1, 2016, the Fund's S and I shares were known as Premier and Institutional shares, respectively.

³ The Fund's Investment Manager has contractually agreed, through at least May 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.

⁴ Since the inception of the Fund's Class N and Class Z shares on January 2, 2013.

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 www.amgfunds.com.

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.

Diversification does not guarantee a profit or protect against a loss in declining markets. 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 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.

The Fund invests 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.

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

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. The MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

The MSCI EAFE Small Cap Index covers all investable small-cap securities with a market capitalization below that of the companies in the MSCI Standard Indices from the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

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

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