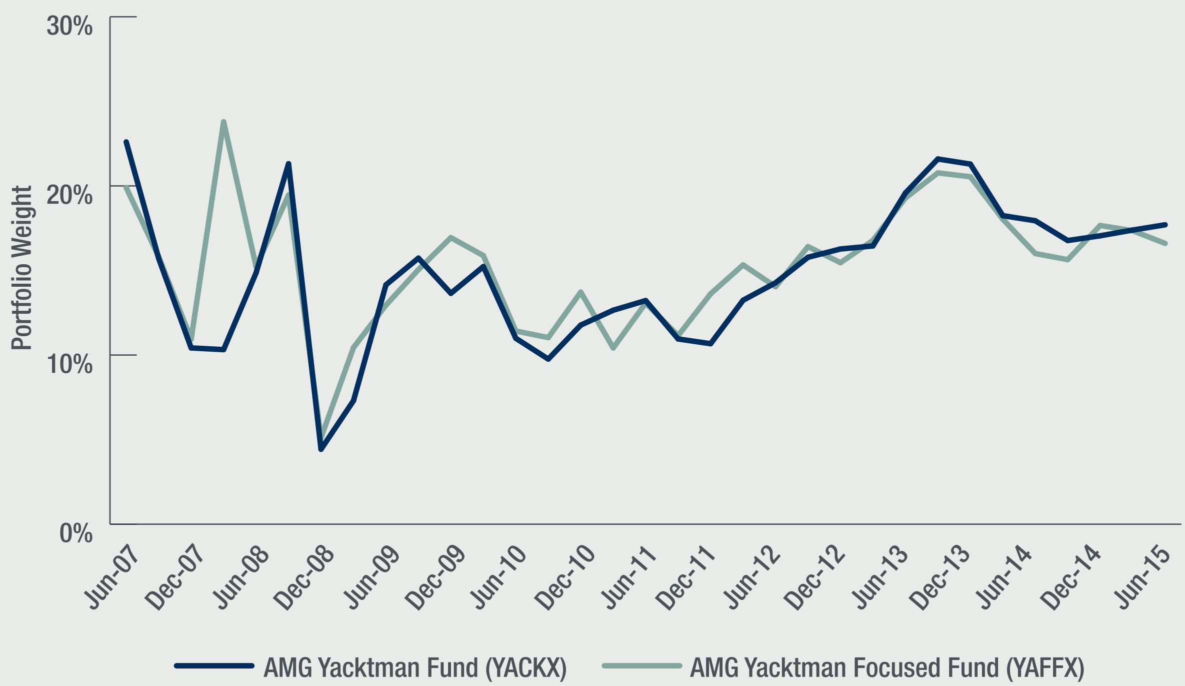
AMG Yacktman Funds Performance Review
A Manager for Riskier Times

During turbulent times, it is important to have a manager with a proven track record and experience in successfully investing through multiple market cycles. The AMG Yacktman Fund (YACKX) and the AMG Yacktman Focused Fund (YAFFX) have produced exceptional results relative to the S&P 500 benchmark over their respective histories. Although the Funds' managers expect some performance lag late in a market rally due to their focus on managing risk, the Funds have provided significant outperformance during market declines and off market lows when bargain hunting is often best.

Yacktman maintains a long-term investment approach, attempting to identify companies with low purchase prices, good long-term businesses and shareholder-oriented management teams. They manage their portfolios with a broad mandate, are benchmark agnostic and will utilize cash as an integral part of their portfolio construction process. As of June 30, 2015, the AMG Yacktman Fund continues to have a 17.7% cash position while the AMG Yacktman Focused Fund had a 16.6% cash position. Cash is not used to express a market opinion or time the market. Yacktman invests based on the individual opportunities available and their level of attractiveness. The table below illustrates overall cash levels since 2007 for both Funds: While Yacktman has used cash to manage the level of Fund risk, both Funds outperformed the overall market since 2007.

Table 1 - Historical Cash Allocation



Source: AMG Funds

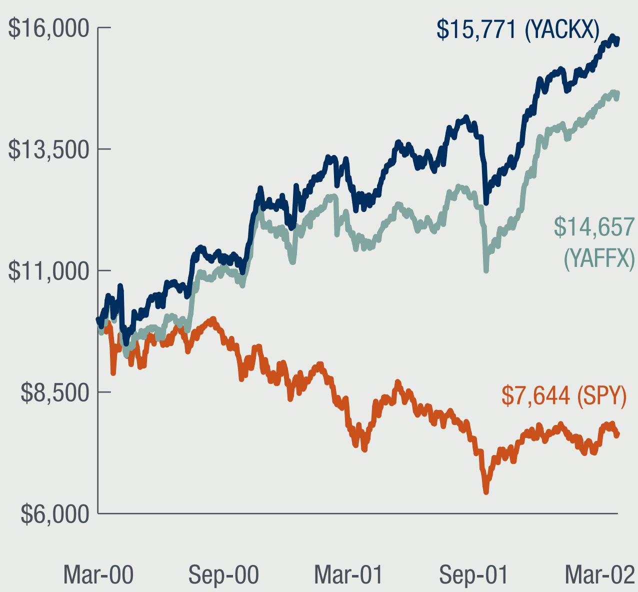
Data as of June 30, 2015

Historically, the Yacktman Funds have performed especially well on a relative basis after equity market peaks. The Yacktman team does not attempt to prognosticate market direction as part of their investment process. The charts below demonstrate the Yacktman Funds results compared to the S&P 500 Index in the two years following market peaks reached in 2000 and 2007:

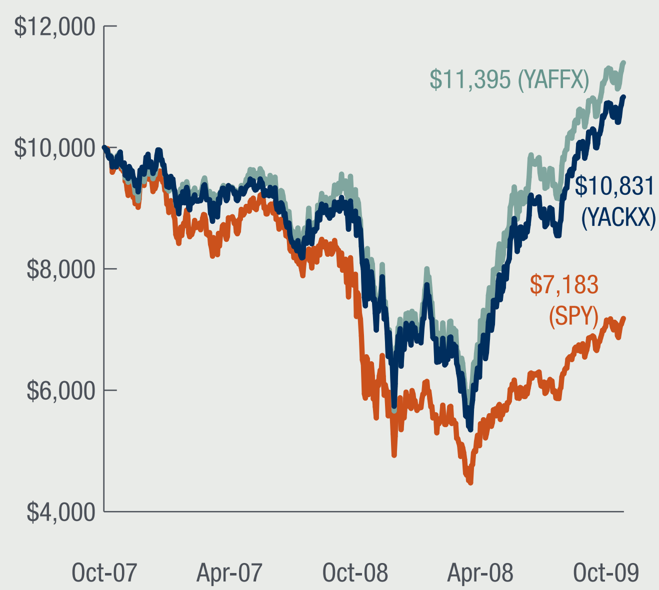
Table 2 - Cumulative Return Charts (Net)[1,2]

2 Years Following the Market Peak on March 24, 2000		
03/27/00 to 03/26/02	Cumulative Return	Annualized Return
AMG Yacktman Fund	57.71	25.47
AMG Yacktman Focused Fund	46.57	20.98
S&P 500 Index	-23.56	-12.52

2 Years Following the Market Peak on October 9, 2007		
10/10/07 to 10/09/09	Cumulative Return	Annualized Return
AMG Yacktman Fund	8.31	4.05
AMG Yacktman Focused Fund	13.95	6.71
S&P 500 Index	-28.17	-15.17



Source: AMG Funds, Standard and Poors, FactSet
Data as of March 26, 2002



Source: AMG Funds, Standard and Poors, FactSet
Data as of October 9, 2009

AMG Yacktman Fund (YACKX) AMG Yacktman Focused Fund (YAFFX) S&P 500 Index

[1] Returns for periods greater than one year are annualized.

[2] The performance information shown is that of the predecessor to the Funds, the Yacktman Fund and the Yacktman Focused Fund, which were reorganized into the Funds 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.

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.

Yacktman Funds are intended for long-term investors looking to achieve strong results over a full market cycle. Investors who have held the Funds over longer periods have generally been rewarded with outperformance as well as lower volatility. In fact, over rolling 10-year periods, the Yacktman Fund outperformed its benchmark 98% of the time since its inception (48 out of 49 periods), while the Yacktman Focused Fund outperformed its benchmark 100% of the time since its inception (30 out of 30 periods). The focus on outperforming over full market cycles is consistent with the low-turnover investment process used by the Yacktman team.

Yacktman's focus on outperforming over full market cycles has produced strong results, with lower volatility than that of the market,[1] across a variety of long-term market environments including from market-peak to market-peak, market-trough to market-peak and market-trough to market-trough. Since 2000 we have had five such distinct periods:

Table 3 - Peak and Trough Returns (Net)

2000-2007 Peak-to-Peak *Period: 03/27/2000 to 10/09/2007*		
Description	**Annualized Return**	**Annualized Standard Deviation**
AMG Yacktman Fund (YACKX)	15.56	12.58
AMG Yacktman Focused (YAFFX)	14.65	12.88
S&P 500 Index	2.00	17.62
2007-2015 Peak-to-Peak *Period: 10/10/2007 to 06/30/2015*		
Description	**Annualized Return**	**Annualized Standard Deviation**
AMG Yacktman Fund (YACKX)	9.92	19.71
AMG Yacktman Focused (YAFFX)	10.27	20.41
S&P 500 Index	5.90	22.76
2002-2007 Trough-to-Peak *Period: 10/10/2002 to 10/09/2007*		
Description	**Annualized Return**	**Annualized Standard Deviation**
AMG Yacktman Fund (YACKX)	16.45	9.86
AMG Yacktman Focused (YAFFX)	16.14	9.95
S&P 500 Index	17.09	13.81
2009-2015 Trough-to-Peak *Period: 03/10/2009 to 06/30/2015*		
Description	**Annualized Return**	**Annualized Standard Deviation**
AMG Yacktman Fund (YACKX)	23.94	14.88
AMG Yacktman Focused (YAFFX)	23.46	14.62
S&P 500 Index	21.80	17.27
2002-2009 Trough-to-Trough *Period: 10/10/2002 to 03/09/2009*		
Description	**Annualized Return**	**Annualized Standard Deviation**
AMG Yacktman Fund (YACKX)	2.17	18.03
AMG Yacktman Focused (YAFFX)	2.74	19.18
S&P 500 Index	-0.20	21.88

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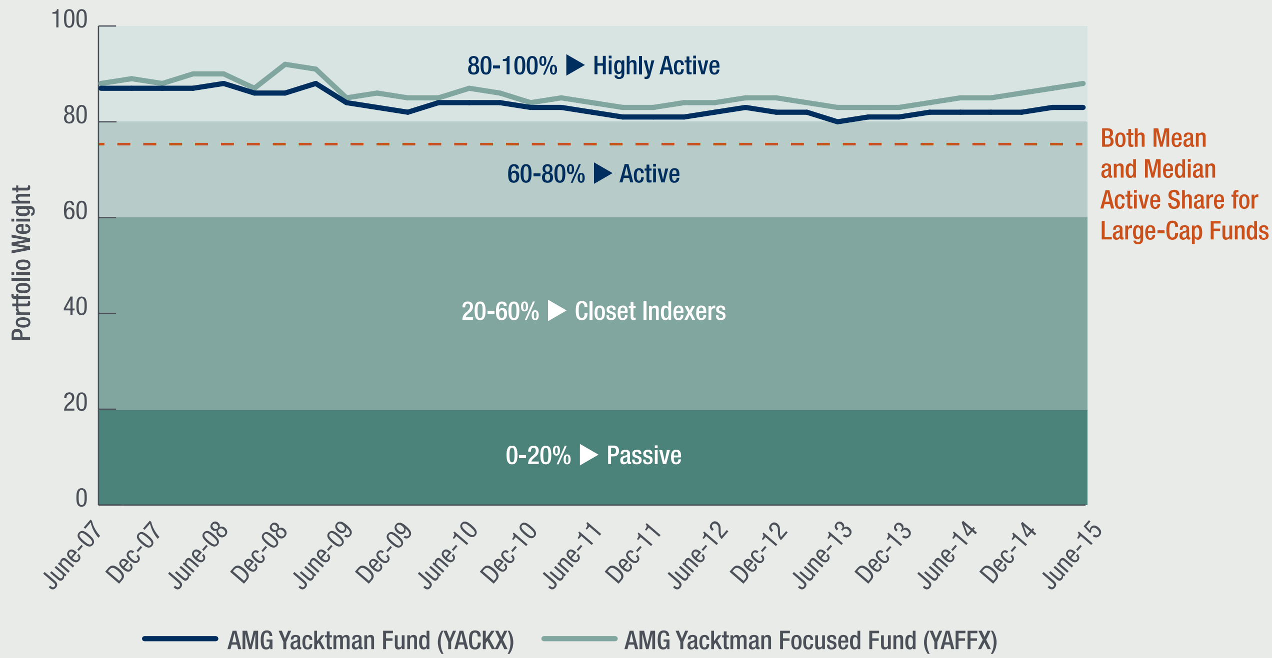
Source: AMG Funds, Standard and Poors, FactSet

Data as of June 30, 2015

[1] As defined by standard deviation of returns of the Yacktman Funds relative to the standard deviation of the S&P 500 Index.

Both Funds have historically experienced below-market volatility.[1] The Funds have accomplished this while maintaining positioning that is significantly different than that of the benchmark, as measured by Active Share.[2] The table below demonstrates that the Yacktman Funds have historically maintained Active Share well above the 75% mean and median managers within a Large Cap universe of managers.[3]

Table 4 - Active Share[2,3]



Source: AMG Funds and FactSet Data as of June 30, 2015

[1] As defined by standard deviation of returns of the Yacktman Funds relative to the standard deviation of the S&P 500 Index.

[2] Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

[3] "Active Share: A Misunderstood Measure in Manager Selection" Lazard, February 2014.

Yacktman Asset Management has a proven track record, experience investing through multiple market cycles, and a reputation for sticking with their discipline – even when it may be less popular. This stability and consistency remains a hallmark of their investment strategy and is key to the well-earned reputation they have today.

Table 5 - Average Annual Returns and Expense Ratio

	Average Annual Returns (%)[1,2] (as of 06/30/15)						Expense Ratio (Gross/Net)[3]
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	
AMG Yacktman Fund (YACKX)	-1.81	-5.06	0.90	12.07	13.72	9.90	0.75%/0.75%
AMG Yacktman Focused Fund (YAFFX)	-2.55	-5.37	-0.09	11.37	13.16	10.17	1.26%/1.26%
S&P 500 Index	0.28	1.23	7.42	17.31	17.34	7.89	

[1] Returns for periods greater than one year are annualized.

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

[3] Annual expense ratio as of May 1, 2015.

The performance data shown represents past performance. Past performance is not a guarantee of future results.

Data as of June 30, 2015

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.

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.

A short-term redemption fee of 2% will be charged on redemptions of Fund shares within 60 days of purchase.

The Funds are 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.

High-yield bonds (also known as "junk bonds") are subject to additional risks such as the 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 Yacktman Focused Fund may use derivative instruments, such as options and futures, 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.

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 Funds can invest in securities of different market capitalizations (small-, mid- and large-capitalizations) and styles (growth vs. value), each of which will react differently to various market movements. A greater percentage of the AMG Yacktman Focused 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.

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. Unlike the Fund, the S&P 500 Index is unmanaged, is not available for investment and does not incur expenses.

Funds are distributed by AMG Distributors, Inc., a member of FINRA/SIPC.

For more information on the AMG Yacktman Fund and the AMG Yacktman Focused Fund, please visit www.amgfunds.com.

Each of us at AMG Funds appreciates the continued opportunity to assist you with your investing needs. If you have any questions, please call 800.368.4410.

AMG Funds

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