

FUND FACTS

- Inception: September 14, 2016
- Benchmark: MSCI World Small Cap Index
- Fund Type: UCITS
- Domicile: Ireland
- Regulator: Central Bank of Ireland
- Base Currency: Euro €
- Currency Share Classes: EUR, GBP, CHF, USD, AUD
- Investment Minimum: 1 Million in all Share Classes

ABOUT OUR FIRM

GW&K is a dynamic investment management firm that offers active equity and fixed income investment solutions to meet the needs of a diverse client base. At our core is an entrepreneurial spirit of innovation, a desire to help educate our clients and a level of service that is hard to come by. Our founding principles of applying rigorous fundamental research, focusing on quality and maintaining a long-term view still guide our investment process today.

- Founded in 1974
- \$39 Billion Under Management

INVESTMENT OBJECTIVE

The Fund's objective is to build diversified portfolios with a goal to outperform the MSCI World Small Cap Index over a full market cycle. Our Global Small Cap Fund may invest in all developed markets around the world, including the U.S., in addition to selective investments in emerging markets if we identify opportunities that meet our quality and risk management standards. We aim to discover well-managed businesses that are unrecognized or undervalued by the market and that can grow earnings and recognize value over the long term.

INVESTMENT PHILOSOPHY

We believe that a company's ability to generate consistent, sustainable earnings growth will drive stock price performance over time. Leveraging our proprietary fundamental research process we seek to identify quality small cap companies across the globe. We target companies that are trading at attractive prices, are often under-researched or under-owned by other institutional investors, and that possess characteristics of one or more of our targeted growth categories. Applying our strong valuation discipline helps us to discern which companies have the potential to grow earnings or recognize value over the long term.

FUND OFFERINGS

CLASS	ISIN	TER*	OTHER DETAILS
Class A (Euro)	IE00BD5ZVV86	1.10%	Dealing Frequency: Daily
Class A (GBP)	IE00BD5ZVW93	1.10%	Dealing Deadline: 12:00 pm (Ireland)
Class A (CHF)	IE00BD5ZVY18	1.10%	Subscription Settlement Period: T
Class A (AUD)	IE00BD5ZVZ25	1.10%	Redemption Settlement Period: T+3
Class A (USD)	IE00BD5ZW046	1.10%	*Total Expense Ratio
Class B (Euro)	IE00BD5ZW046	0.20%	
Class B (GBP)	IE00BD5ZW152	0.20%	
Class B (AUD)	IE00BD5ZW269	0.20%	

PORTFOLIO CHARACTERISTICS			FUND COUNTRY ALLOCATION	
	GW&K Global Small Cap Fund	MSCI World Small Cap		
Historical 3 Yr. Sales Growth	10.1%	8.0%	United States	45.6%
Dividend Yield	1.5%	2.1%	Japan	11.4%
Price/Book	2.0x	1.7x	United Kingdom	5.5%
Median Market Cap (€MM)	888	1,021	Sweden	5.4%
P/E Ratio (FY1)	16.4x	19.3x	Canada	3.4%
Return on Assets	7.2%	4.9%	Germany	3.4%
Return on Equity	13.2%	10.5%	France	1.6%
LT Debt/Capital	22.7%	29.2%	Ireland	1.6%
Number of Holdings	75	4,372	Switzerland	1.4%
			Finland	1.4%
			Greece	1.4%
			Australia	1.4%
			Norway	1.4%
			Spain	1.3%
			Taiwan	1.3%
			Philippines	1.2%
			Singapore	1.2%
			Mexico	1.1%
			Italy	1.1%
			Netherlands	1.0%
			Hong Kong	1.0%
			Denmark	1.0%
			New Zealand	0.8%
			Cash	4.0%
			Total	100.0%

GEOGRAPHIC ALLOCATION		
Region	GW&K Global Small Cap Strategy	MSCI World Small Cap Index
North America	50.2%	61.3%
Western Europe	27.4%	21.6%
Asia	18.4%	16.5%
Middle East	0.0%	0.6%
Cash	4.0%	

TOP TEN HOLDINGS

	Country	Sector	% of Portfolio
KUSURI NO AOKI HOLDINGS	JPN	Consumer Staples	2.0%
Skyline Champion Corp.	USA	Consumer Discretionary	2.0%
Charles River Laboratories, Inc.	USA	Health Care	1.9%
UT Group Co., Ltd.	JPN	Industrials	1.8%
Performance Food Group Company	USA	Consumer Staples	1.8%
UFP Technologies, Inc.	USA	Materials	1.8%
Carlisle Companies, Inc.	USA	Industrials	1.7%
Miller Industries, Inc.	USA	Industrials	1.6%
Robertet SA	FRA	Materials	1.6%
ICON Plc	IRL	Health Care	1.6%

SECTOR ANALYSIS

	GW&K Global Small Cap Fund	MSCI World Small Cap	Overweight/Underweight
Industrials	29.9%	17.1%	12.7%
Consumer Staples	11.7%	4.3%	7.4%
Materials	8.4%	7.2%	1.2%
Communication Services	4.6%	3.8%	0.8%
Consumer Discretionary	10.6%	11.7%	-1.1%
Health Care	9.9%	11.2%	-1.4%
Information Technology	10.0%	12.9%	-2.9%
Utilities	0.0%	3.0%	-3.0%
Energy	0.0%	3.7%	-3.7%
Financials	7.0%	13.7%	-6.7%
Real Estate	4.0%	11.4%	-7.3%
Cash	4.0%	-	-

ANNUALIZED RETURNS (€)

Period Ending 6/30/2019

	QTD	YTD	1 Year	Since Inception (9/14/16)
GW&K Global Small Cap Fund Share Class A EUR	4.7%	18.2%	1.5%	11.9%
MSCI World Small Cap Index	0.5%	16.4%	-0.3%	9.2%

Past performance is no guarantee of future results.

INVESTMENT TEAM

REID GALAS, CFA

Principal
Portfolio Manager

Investment Professional Since 2008
Joined GW&K 2014
BS, Cornell University
MBA, University of Michigan

KARL M. KYRISS, CFA

Principal
Portfolio Manager

Investment Professional Since 1999
Joined GW&K 2014
BS, University of Scranton
MBA, University of Michigan

DANIEL L. MILLER, CFA

Partner
Director, Equities

Investment Professional Since 1979
Joined GW&K 2008
BS, University of California, Berkeley
MBA, Stanford University

7 Global Equity Investment Professionals Averaging 24 Years Experience

DISCLOSURE

Sources: FactSet, MSCI

The Fund is a sub-fund of AMG Funds plc (the "Company") an umbrella type open-ended investment company with variable capital, and segregated liability between sub-funds, governed by the laws of Ireland and authorized by the Central Bank of Ireland. This is not an offer or solicitation of an offer for an investment in the Fund. The dealing deadline for the Fund is 12:00 PM Irish Standard Time. Share type is accumulating. There are no sales, redemption or subscription charges for the Fund. Legal counsel is Maples and Calder. Auditor is KPMG.

This product is authorized by the Central Bank of Ireland as an undertaking for collective investment in transferable securities (UCITS) pursuant to the European Communities regulation, as amended. This product is intended only for investors who understand and accept the associated risks. Investments in foreign currencies are subject to exchange rate fluctuation. Investing in securities or investment strategies, including GW&K's Investment Strategies presented in this document, involves risk of loss that clients should be prepared to bear. No investment process is free of risk; no strategy or risk management technique can guarantee returns or eliminate risk in any market environment. There is no guarantee that GW&K's investment processes

will be profitable, and you therefore may lose money. The value of investments, as well as any investment income, is not guaranteed and can fluctuate based on market conditions. Diversification does not assure a profit or protect against loss. The strategy is actively managed. GW&K's strategies are subject to various risks, including those described in GW&K's Form ADV Part 2A, Item 8. GW&K's Form ADV Part 2A may be found at <https://adviserinfo.sec.gov/Firm/121942> or is available from GW&K upon request. Before selecting this product, investors should determine its suitability with regard to their particular circumstances and independently examine the special risk (maximum loss, currency risk, etc.) and the legal, regulatory, credit, tax, and accounting consequences.

The MSCI World Small Cap Index captures small cap representation across 23 Developed Markets (DM) countries. DM countries in this Index include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United States and the UK. The Index covers approximately 14% of the free float-adjusted market capitalization in

each country. Indexes are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Index data has been obtained from third-party data providers that GW&K believes to be reliable, but GW&K does not guarantee its accuracy, completeness or timeliness. Third-party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data. The third-party data may not be further redistributed or used without the relevant third-party's consent. Sources for index data include: Bloomberg (www.bloomberg.com), FactSet (www.factset.com), ICE (www.theice.com), FTSE Russell (www.ftserussell.com), MSCI (www.msci.com) and Standard & Poor's (www.standardandpoors.com).

An offer is only made by the distribution of the Prospectus, Key Investor Information Document, and the Supplement (all available in English), which has more complete information about the Fund and is available from <http://www.amgfundspc.com>.

Past performance is no guarantee of future results.