



Memorandum

To: Broker/Dealer Firms **Date:** April 5, 2019

From: **AMG Funds** (MRO: 5736) **Tel:** (877) 332-2371

Subject: **AMG Systematic Mid Cap Value Liquidation**

*******IMPORTANT INFORMATION – FUND CLOSURE AND PLAN OF LIQUIDATION*******

At a meeting held on April 4, 2019, the Board of Trustees of the Trust approved a plan to liquidate and terminate the Fund (the “Liquidation”), which is expected to occur on or about June 4, 2019 (the “Liquidation Date”). On or about April 8, 2019, the Fund will begin selling its portfolio investments and investing the proceeds in cash and cash equivalents, in anticipation of the Liquidation. Proceeds of the Liquidation are expected to be distributed to shareholders of the Fund promptly following the Liquidation Date in full redemption of each shareholder’s shares of the Fund.

Fund	Ticker	CUSIP	Fund Name
0355	SYIMX	00170K786	AMG Systematic Mid Cap Value Class I
0356	SYAMX	00170K810	AMG Systematic Mid Cap Value Class N

NSCC/Networking Trading Impacts:

The following guidelines will be used to facilitate trading for the weeks leading up to the liquidation event:

- Effective as of the close of business on April 5, 2019, the Fund no longer accepts investments, except for investments made through existing asset allocation programs investing in the Fund, and shares purchased pursuant to automatic investment programs, such as automatic investments through 401(k) plans and reinvestments of any dividends and distributions. Those shareholders investing in the Fund through one of the exceptions described above may continue to purchase shares of the Fund provided that such transactions settle prior to the May 29, 2019.
- AMG paid a special distribution with a Record Date of April 9, 2019. The Ex-Dividend and Payable Date is April 10, 2019.
- On May 28, 2019, the funds will begin T+1 settlement.
- All subscriptions will be rejected after the DCC&S Cycles on May 31, 2019.
- The final day for NSCC redemptions will be on June 3, 2019.
- On June 4, 2019, no NSCC activity will be allowed in the affected Funds. No as-of activity will be permitted after the final settlement date.

Positions that remain after the close of business on June 3, 2019, will be liquidated in an automated process on June 4, 2019, that will produce a Fund initiated redemption that will settle through the NSCC on T+2.

The NAVs on the final redemption date will be extended to 4 decimal places. In order to avoid the automatic redemption, it is important for intermediaries to instruct the transfer agent to redeem or exchange positions to an unaffected portfolio on or prior to June 4, 2019.

Please refer to the Prospectus Supplements that follow for additional information.

FOR BROKER DEALER USE ONLY
[NOTICE CONTINUES BELOW]

AMG FUNDS

AMG Systematic Mid Cap Value Fund

Supplement dated April 5, 2019 to the Prospectus, dated July 1, 2018, as supplemented March 14, 2019, and Statement of Additional Information, dated July 1, 2018, as supplemented February 15, 2019

The following information supplements and supersedes any information to the contrary relating to AMG Systematic Mid Cap Value Fund (the “Fund”), a series of AMG Funds (the “Trust”), contained in the Fund’s Prospectus and Statement of Additional Information, dated and supplemented as noted above.

On April 4, 2019, the Board of Trustees of the Trust approved a plan to liquidate and terminate the Fund (the “Liquidation”), which is expected to occur on or about June 4, 2019 (the “Liquidation Date”). Effective on or about April 8, 2019, it is expected that the Fund will begin selling its portfolio investments and will invest the proceeds in cash and cash equivalents, in anticipation of the Liquidation. Proceeds of the Liquidation are expected to be distributed to shareholders of the Fund promptly following the Liquidation Date in full redemption of each shareholder’s shares of the Fund.

Effective as of the close of business on April 5, 2019, the Fund will no longer accept investments, except for investments made through existing asset allocation programs investing in the Fund, and shares purchased pursuant to automatic investment programs, such as automatic investments through 401(k) plans and reinvestments of any dividends and distributions. Those shareholders investing in the Fund through one of the exceptions described above may continue to purchase shares of the Fund provided that such transactions settle prior to the Liquidation Date.

A letter will be sent to shareholders who hold shares directly with the Fund (“Direct Shareholders”) setting forth the various options and instructions with respect to the Liquidation and the distribution of Direct Shareholders’ redemption proceeds. Any Direct Shareholder may elect to have redemption proceeds sent to them via check. Direct Shareholders may also elect to exchange their Fund shares into the same share class of any other fund in the AMG Funds family of funds that is open to new investors (subject to minimum initial investment requirements as described in such fund’s prospectus). Shareholders who hold their shares in the Fund through a financial intermediary should contact their financial representative to discuss their options with respect to the Liquidation and the distribution of such shareholders’ redemption proceeds.

Shortly after the transition to cash, the Fund intends to distribute its accumulated net capital gains and net investment income, if any, to shareholders of the Fund; these distributions may be taxable to shareholders who do not hold their shares in a tax-advantaged account such as an IRA or 401(k).

PLEASE KEEP THIS SUPPLEMENT FOR FUTURE REFERENCE