



Memorandum

To: Broker/Dealer Firms Date: August 31, 2017
From: AMG Funds (MRO: 5736) Tel: (877) 332-2371
Subject: Important Information Fund Close & Liquidation

IMPORTANT INFORMATION – FUND PLAN OF LIQUIDATION

Special Note: AMG Managers High Yield will not be liquidated on 8/31 as originally communicated. A new date will be provided in a subsequent notice.

Table with 4 columns: Fund, Ticker, CUSIP, Fund Name. Lists various AMG funds including TRILOGY GLOBAL EQUITY and MANAGERS HIGH YIELD FUND.

NSCC/Networking Trading Impacts:

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

- Beginning on August 24, 2017, the affected CUSIP numbers will switch to a T+1 settlement cycle.
All subscriptions will be rejected after the DCC&S Cycles on August 29, 2017.
The final day for NSCC redemptions will be on August 30, 2017.
On August 31, 2017, 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 August 30, 2017, will be liquidated in an automated process on or about August 31, 2017 that will produce a Fund initiated redemption which will settle through the NSCC on T+2. The NAVs on the final redemption date will be extended to 5 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 August 30, 2017.

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

AMG FUNDS

AMG Trilogy Global Equity Fund

Supplement dated July 3, 2017 to the Summary Prospectus, dated February 27, 2017

The following information supplements and supersedes any information to the contrary relating to AMG Trilogy Global Equity Fund (the “Fund”), a series of AMG Funds (the “Trust”), contained in the Fund’s Summary Prospectus, dated as noted above.

At a meeting held on June 29, 2017, 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 August 31, 2017 (the “Liquidation Date”). Effective on or about July 5, 2017, 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 July 3, 2017, 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 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

AMG FUNDS

AMG Trilogy International Small Cap Fund

Supplement dated July 3, 2017 to the Summary Prospectus, dated February 27, 2017

The following information supplements and supersedes any information to the contrary relating to AMG Trilogy International Small Cap Fund (the “Fund”), a series of AMG Funds (the “Trust”), contained in the Fund’s Summary Prospectus, dated as noted above.

At a meeting held on June 29, 2017, 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 August 31, 2017 (the “Liquidation Date”). Effective on or about July 5, 2017, 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 July 3, 2017, 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 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).

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AMG FUNDS I

AMG TimesSquare All Cap Growth Fund

Supplement dated July 3, 2017 to the Summary Prospectus, dated February 27, 2017, as revised June 24, 2017

The following information supplements and supersedes any information to the contrary relating to AMG TimesSquare All Cap Growth Fund (the “Fund”), a series of AMG Funds I (the “Trust”), contained in the Fund’s Summary Prospectus, dated as noted above.

At a meeting held on June 29, 2017, 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 August 31, 2017 (the “Liquidation Date”). Effective on or about July 5, 2017, 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 July 3, 2017, 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 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).

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